Elkstone Capital Partners Limited

Annual Report of the Directors and Audited Financial Statements

for the financial year ended 31 March 2025

Elkstone Capital Partners Limited
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Elkstone Capital Partners Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Alan Merriman Mr. Ciaran McIntyre Mr. Ruairi O'Neill Mr. Patrick McCann (resigned 30 September 2025) Mr. Shane Scannell
Company secretary	Cafico Secretaries Limited
Company number	579364
Registered office and business address	76 Baggot Street Lower Dublin 2 Republic of Ireland
Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Republic of Ireland
Bankers	Bank of Ireland 39 St. Stephen's Green East Dublin 2 Republic of Ireland
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 Republic of Ireland

The directors present their annual report and the audited consolidated financial statements of Elkstone Capital Partners Limited (the "Company") and its direct and indirect subsidiary companies (the "Group") for the financial year ended 31 March 2025.

Principal activity and review of the business

The principal activities of the Company is real estate and its holding subsidiary companies.

The Company is focused on building out the strategic relationship with the Land Development Agency ("LDA"). The Company has qualified onto the LDA's panel of 15 preferred homebuilders in Ireland. The panel has been put together to deliver 5,000 affordable homes nationwide.

The Company is also focused on building out the strategic relationship with Harrison Street by developing more than 1,500 purpose-built student beds by 2028 and focusing on crystallising the value of several property developments being progressed on behalf of investors.

The Group acts as the investment manager on a €100m early-stage Irish Venture Fund with support from Enterprise Ireland and the Ireland Strategic Investment Fund (ISIF).

During the financial year ended 31 March 2025, the Group's cash management service began generating income. This product enables clients to take control of their excess cash reserves through a single access point utilising all cash asset class tools available in the market helping to safeguard and diversify client's cash position.

During the financial year ended 31 March 2025, the Group has launched its investment management service that enables our clients to invest in Elkstone's public and private multi-asset portfolios, managed by Elkstone's expert investment team. Each portfolio is structured for flexibility, allowing customisation to meet individual investment goals and preferences.

Elkstone Private Advisors Limited authorised a Multi Strategy Fund. The expectation is the Fund will go live in the coming months at which point Investment Management fees will be payable to Elkstone Private Advisors Limited.

There have been no other significant changes in the activities during the year ended 31 March 2025.

Principal risks and uncertainties

The Board of Directors (the "Board") sets the risk management objectives and policies for the Group on an annual basis and maintains a risk assessment process in order to monitor the risks to which the Group is exposed. The Group does not underwrite any issue of financial instruments. The core risks to which the Group and the funds it manages are exposed include strategic risk, operational and IT risk, market risk, credit risk, cash flow (liquidity) risk, loss of key employee risk, trade error risk, trade lag risk and fraud risk. The Board reviews and agrees policies for the prudent management of these risks, as follows:

Strategic risk

The Group operates in a rapidly changing economic environment and is reliant upon good strategic decision-making by the Board to ensure it responds appropriately to evolving circumstances.

Operational and IT risk

Operational risk is the risk of direct and indirect loss arising from a wide range of causes associated with the Group's processes and infrastructure. These risks are managed by engaging the appropriate qualified professionals and ensuring suitable processes and controls are put in place to mitigate these risks.

Any successful cyber-attack could lead to a loss of cash or market sensitive data plus reputational damage for such incidents. The Group has a comprehensive IT security system in place supported by a third-party IT Service provider.

Market risk
Together with general economic and political events, factors that affect interest and currency exchange rates and stock markets globally can have a significant impact on the level and mix of portfolio assets and this may affect the Group's fee income.

Credit risk
The Group may face credit risk arising from investments in financial assets such as subsidiary undertakings, participating interests, unlisted investments, cash and cash equivalents and trade receivables. In order to manage these risks, the Group selects high quality investments and monitors the credit quality of the investments in which it is exposed. The Group also faces credit risk from clients defaulting on the amounts due to the Group. The Group manages this by keeping a small client base with a proven record of payment.

Cash flow (liquidity) risk
The Group's policy is to ensure that sufficient resources from cash balances and cash flows to ensure all obligations can be met when they fall due. To achieve this, the Group maintains its assets with high credit quality counterparties and manages the maturity of cash balances held.

Loss of key employee risk
The Company may face the risk of losing key employees which may lead to a loss of "corporate memory" and reduce the Company's capabilities to accurately guide and advise clients on their portfolio holdings. In order to mitigate this risk, the Company has a Head of Talent and Culture, who oversees performance management planning procedures and reviews salary and remuneration packages in the industry in order to be market competitive and to attract and retain the best talent

Trade lag risk
The Company may face lagging when executing a trade. In order to mitigate this risk, the Company has dedicated Relationship Managers who liaise with our clients to ensure trades are executed in a timely manner. The Company has internal trade execution procedures and processes for all activities.

Trade error risk
Trade errors usually occur due to human error when buying the wrong amount or security. In order to mitigate this risk, all material trades are reviewed with a four (or six) eye process. Trades are reconciled T+1 by the Operations Team. If an error is made, the analysts must disclose the error and the errors are reviewed periodically to ensure that these errors are eliminated in the future.

Fraud risk
The Group may face the risk of fraud which may lead to a loss of Group and/or clients' funds. In order to mitigate this risk, there are four eyes reviewing management accounts, recruitment needs to pass the "Fit and Proper" test per the policy, call backs occur for any payment to suppliers, dual approval and authorisation process is required when setting up bank payments and ongoing staff updates and awareness of fraud risk are provided.

Economic risk
The real estate development industry is sensitive to the macro-economic environment nationally and internationally. The primary economic risks to the Group include increases in construction costs and declining market valuations on completion. Construction cost risk is managed by careful selection of a contract, focus on appropriate pricing in negotiations, strict cost control and detailed monitoring of projects against expectations and budgets.

Regulatory risk

As the Group is engaged in construction, it is therefore subject to extensive and complex laws and regulations relating to the environment and health and safety. Non-compliance, can result in delays thereby incurring additional costs. The Group actively engages with professionals to ensure that all regulatory and legal compliance criteria are met.

Results and dividends

The Group's loss for the year after providing for taxation amounted to €4,538,148 (2024: €3,556,325).

The directors do not recommend payment of a dividend (2024: €Nil).

At the end of the year, the Group has net assets of €1,801,131 (2024: €6,339,279).

Directors and secretary

The directors who served throughout the year, except as noted, were as follows:

Mr. Alan Merriman
Mr. Ciaran McIntyre
Mr. Ruairi O'Neill
Mr. Patrick McCann (resigned 30 September 2025)
Mr. Shane Scannell

The secretaries who served throughout the year were as follows:
Cafico Secretaries Limited

The directors' and the secretary's interests in the shares of the Company are as follows:-

Name	Class of shares	Number held at 31/03/25	Number held at 31/03/24
Elkstone Capital International Services Limited	€1 "A" Ordinary Shares	**5,513**	5,513
Vernon Investments Limited	€1 "B" Ordinary Shares	**3,567**	3,567
Beechwood Avenue Investments Limited	€1 "D" Ordinary Shares	**3,567**	3,567
Mr. Patrick McCann	€1 "E" Ordinary Shares	**83**	83

Mr. Alan Merriman, Mr. Ciaran McIntyre and Mr. Ruairi O’Neill are the beneficial owners of these shares, but their shares are held in Elkstone Capital International Services Limited, Vernon Investments Limited and Beechwood Avenue Investments Limited, respectively. Mr. Shane Scannell has no direct beneficial interest in the shares of the Company at the beginning or end of the financial year.

Going concern

The Group generated a loss of €4,682,466 (2024: €3,425,891) before tax for the year ended 31 March 2025. The Group had net current assets of €280,527 (2024: €1,599,014) and net assets of €1,801,131 (2024: €6,339,279) as at 31 March 2025. The Group had cash and cash equivalents of €4,434,631 (2024: €1,887,224) as at 31 March 2025.

The Company generated a loss of €4,779,419 (2024: €2,724,112) before tax for the year ended 31 March 2025. The Company had net current liabilities of €67,654 (2024: €1,862,967 - net current assets) and net assets of €2,405,734 (2024: €7,038,153) as at 31 March 2025.

Subsequent to the year end, the Company has progressed its capital raise through the issuance of a Convertible Loan Note (CLN) and has twelve months to raise further funds from this instrument. This planned capital raise, once concluded, is expected to further strengthen the Company's balance sheet and support continued investment across its strategic business areas. The directors continue to monitor the process closely and remain confident in a positive outcome.

Additionally, since the balance sheet date, a project managed by the Group is nearing a successful exit, resulting in the crystallisation of a significant carry return. This positive event substantially enhances the near-term cash position and underpins management's assessment that the Group will be able to meet its obligations as they fall due.

Both the anticipated capital raise and the realised carry from the project exit substantiate cashflow forecasts and reinforce the directors' conclusion that the business is a going concern for at least the next twelve months from the date of approval of these financial statements.

The Board of Directors consider it appropriate to prepare the financial statements on the going concern basis and have satisfied themselves on this by preparing revised cashflow projections for the period ending 12 months from the date of approval of these financial statements. The nature of the Group's business is such there can be considerable unpredictable variation in the timing of cash inflows. On the basis of the cash flow information, the Directors consider that the Group and Company will continue to be in a position to meet its liabilities as they fall due for the next 12 months.

Future developments

The Group's strategy will remain centered on its core business areas of Real Estate, Venture, and Wealth Management services, which continue to be the primary drivers of shareholder value. Looking ahead, The Group is focused on building out the strategic relationship with the Land Development Agency ("LDA"). The Company has qualified onto the LDA's panel of 15 preferred homebuilders in Ireland. The panel has been put together to deliver 5,000 affordable homes nationwide.The Group also aims to strengthen its strategic partnership with Harrison Street through the development of over 1,500 purpose-built student accommodation beds by 2028, and is committed to realising value from a number of ongoing property developments on behalf of investors.

Elkstone Private Advisors Limited will continue to focus on expanding its Wealth Management client base, acting as Investment Manager to the Elkstone Opportunities Fund ILP, with the objective of completing the Fund's initial investments by the end of calendar year 2025. Additionally, plans are underway to launch a second Venture Fund, with a focus on supporting the next generation of leading Irish entrepreneurs. The Group is prioritising the launch of the Multi Strategy Fund in the coming months, alongside an active focus on expanding both our investment management and cash management services. Bringing the Multi Strategy Fund live remains a key near-term objective, alongside enhancing our service offerings and delivering bespoke solutions to clients in wealth and cash management.

In addition to these strategic initiatives, the Group is progressing to raise funds from the CLN as outlined in the Going Concern commentary. This funding initiative will further support the company's growth ambitions and provide enhanced flexibility to pursue new opportunities across its core business areas.

Significant events during the year

On 30 July 2024, Queen Street Investments Limited, a subsidiary company, sourced senior debt from Activate Capital and entered a joint venture with our equity institutional partner, Harrison Street. As a result Elkstone Capital Partners Limited is no longer the ultimate parent company of Queen Street Investments Limited.

On 07 May 2024, the Group established a new UK subsidiary, Elkstone Capital Partners (NI) Limited, with its office based in Belfast. This subsidiary was created to support the company's expansion strategy within the region.

During the financial year, the Company has qualified onto the Land Development Agency's (“LDA”) panel of 15 preferred homebuilders in Ireland. The panel has been put together to deliver 5,000 affordable homes nationwide.

Management have considered the impact of the US tarriff changes, Russia-Ukraine conflict, Gaza conflict, threat of inflation and cost of living crisis but have deemed this as having a limited impact on the Company. However, the rise in inflation could have some impact on client appetite.

Post balance sheet events

Subsequent to the year end, the Company has initiated plans to raise capital in the coming months. This financing is intended to further strengthen the Company’s balance sheet and support continued investment across its strategic business areas.

Subsequent to the year end, the Group became aware of a sale of a significant asset held by an entity outside the Group, which has resulted in an impairment of the Group’s loan exposure to that entity. As a consequence, the Group has recognised an impairment loss of €924,294 in the current year’s financial statements reflecting the estimated recoverable amount of the loan. This impairment assessment is based on information available up to the signing date of the financial statements.

Subsequent to the year end, legal proceedings were initiated against a subsidiary company, Nicholas Investments Limited in respect of a commercial matter relating to a loan. The Group is actively defending the claim. Having taken legal advice, the directors consider this to be a non-adjusting event as defined in FRS 102 Section 32, and accordingly no adjustment has been made to the financial statements.

Westside Investment Holdings Limited, a subsidiary company, has made significant progress with its funding arrangements for its Galway purpose-built student accommodation scheme. Commercial terms for senior development debt with an institutional lender have been agreed, and the remaining equity requirement is at an advanced stage of agreement with private clients, with completion expected shortly. As a result, Elkstone Capital Partners Limited is expected to be no longer the ultimate parent company of Westside Investment Holdings Limited.

Subsequent to the year end, Mr. Patrick McCann resigned from the board with effect from 30 September 2025.

There have been no other significant events affecting the Group since the year end.

Group political contributions

The Group did not make any disclosable political donations in the current financial year (2024: €Nil).

Accounting records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Group's office at 76 Baggot Street Lower, Dublin 2.

Relevant audit information

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

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

Taxation status

The Company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Auditors

The auditors, Grant Thornton, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 10 November 2025 and signed on behalf of the board by:

Ruairi O'Neill	Alan Merriman
Ruairi O'Neill (Nov 10, 2025 17:51:11 GMT)	Alan Merriman (Nov 10, 2025 18:23:45 GMT)
Mr. Ruairi O'Neill	Mr. Alan Merriman
Director	Director

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors are responsible for preparing the directors report and the consolidated financial statements in accordance with applicable Irish law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

This statement was approved by the Board of Directors on 10 November 2025 and signed on behalf of the board by:

Ruairi O'Neill	Alan Merriman
Ruairi O'Neill (Nov 10, 2025 17:51:11 GMT)	Alan Merriman (Nov 10, 2025 18:23:45 GMT)
Mr. Ruairi O'Neill	Mr. Alan Merriman
Director	Director

Independent auditor's report to the members of Elkstone Capital Partners Limited

Opinion

We have audited the financial statements of Elkstone Capital Partners Limited ("the Company") and its subsidiaries ("the Group"), which comprise the Consolidated balance sheet and Company balance sheet as at 31 March 2025, Consolidated profit and loss account and other comprehensive income, Consolidated statement of changes in equity, Company statement of changes in equity and Consolidated statement of cash flows for the financial year ended 31 March 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Elkstone Capital Partners Limited and its subsidiaries' consolidated financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Group and the Company as at 31 March 2025 and of the Group's financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the consolidated financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company 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 consolidated financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the consolidated 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 and Company's ability to continue as a going concern for a period of at least twelve months from the date when the consolidated 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.

GrantThornton

Independent auditor's report to the members of Elkstone Capital Partners Limited

Other information

Other information comprises information included in the annual report, other than the consolidated financial statements and the auditor's report thereon, including the Director's Report and Director's responsibilities statement. The directors are responsible for the other information. Our opinion on the consolidated 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.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the consolidated financial statements, we are required to determine whether there is a material misstatement in the consolidated 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Group and Company were sufficient to permit the consolidated financial statements to be readily and properly audited.
- The consolidated financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the consolidated financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Grant Thornton

Independent auditor's report to the members of Elkstone Capital Partners Limited

Responsibilities of management and those charged with governance for the consolidated financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Responsibilities of the auditor for the audit of the consolidated financial statements

The auditor's objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Responsibilities of the auditor for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on consolidated financial statements, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit, and the Group auditor remains solely responsible for the audit opinion.

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.

David Lynch

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland
10 November 2025

Elkstone Capital Partners Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

for the financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	5	**9,416,723**	9,975,258
Gross profit		**9,416,723**	9,975,258
Administrative expenses		**(9,378,422)**	(9,798,633)
Operating profit	6	**38,301**	176,625
Gain on fair value of investments		**-**	12,767
Gain on fair value of intangible assets	14	**3,355**	64,329
Loss on fair value of financial fixed assets	17	**(172,937)**	(62,330)
Gain / (loss) on acquisition of group undertaking		**519,452**	(300,000)
Impairments	10	**(684,584)**	455,185
Interest payable and similar expenses	11	**(4,386,053)**	(3,772,467)
Loss before taxation		**(4,682,466)**	(3,425,891)
Tax income / (expense)	12	**144,318**	(130,434)
Loss for the financial year and total comprehensive loss		**(4,538,148)**	(3,556,325)

All the activities of the Group are from continuing operations.

The notes on pages 20 to 53 form part of these consolidated financial statements.

Elkstone Capital Partners Limited
CONSOLIDATED BALANCE SHEET
as at 31 March 2025

		2025		2024	
	Note	**€**	**€**	€	€
Non-current assets					
Intangible assets	**14**	**386,023**		235,882	
Tangible assets	**15**	**35,171**		48,111	
Financial fixed assets	**17**	**4,488,817**		1,894,787	
Debtors	**18**	**2,371,450**		9,035,204	
			7,281,461		11,213,984
Current assets					
Stocks	**16**	**21,774,844**		30,333,766	
Debtors	**18**	**40,282,908**		34,755,194	
Cash at bank held on behalf of the limited partnerships	**19**	**358,507**		334,140	
Cash at bank and in hand	**19**	**4,434,631**		1,887,224	
		66,850,890		67,310,324	
Creditors: amounts falling due within one year	**20**	**(66,570,363)**		(65,711,310)	
Net current assets			**280,527**		1,599,014
Total assets less current liabilities			**7,561,988**		12,812,998
Creditors: amounts falling due after more than one year	**20**		**(5,760,857)**		(6,473,719)
Net assets			**1,801,131**		6,339,279
Capital and reserves					
Called up share capital presented as equity	**25**		**181**		181
Share premium account			**9,308,963**		9,308,963
Retained earnings			**(7,508,013)**		(2,969,865)
Shareholders' funds			**1,801,131**		6,339,279

These consolidated financial statements were approved by the Board of Directors on 10 November 2025 and signed on behalf of the board by:

Ruairi O'Neill
Ruairi O'Neill (Nov 10, 2025 17:51:11 GMT)
Mr. Ruairi O'Neill
Director

Alan Merriman
Alan Merriman (Nov 10, 2025 18:23:45 GMT)
Mr. Alan Merriman
Director

The notes on pages 20 to 53 form part of these consolidated financial statements.

Elkstone Capital Partners Limited
COMPANY BALANCE SHEET
as at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Non-current assets					
Intangible assets	**14**	**386,023**		185,307	
Tangible assets	**15**	**25,530**		25,866	
Financial fixed assets	**17**	**5,389,467**		2,797,940	
Debtors	**18**	**1,871,450**		4,766,073	
			7,672,470		7,775,186
Current assets					
Debtors	**18**	**7,899,542**		9,637,301	
Cash at bank and in hand	**19**	**2,763,248**		170,580	
		10,662,790		9,807,881	
Creditors: amounts falling due within one year	**20**	**(10,730,444)**		(7,944,914)	
Net current (liabilities) / assets			**(67,654)**		1,862,967
Total assets less current liabilities			**7,604,816**		9,638,153
Creditors: amounts falling due after more than one year	**20**		**(5,199,082)**		(2,600,000)
Net assets			**2,405,734**		7,038,153
Capital and reserves					
Called up share capital presented as equity	**25**		**181**		181
Share premium			**9,308,963**		9,308,963
Retained earnings			**(6,903,410)**		(2,270,991)
Shareholders' funds			**2,405,734**		7,038,153

The Company's loss for the year was €4,632,419 (2024: €2,854,546).

These consolidated financial statements were approved by the Board of Directors on 10 November 2025 and signed on behalf of the board by:

Ruairi O'Neill
Ruairi O'Neill (Nov 10, 2025 17:51:11 GMT)
Mr. Ruairi O'Neill
Director

Alan Merriman
Alan Merriman (Nov 10, 2025 18:23:45 GMT)
Mr. Alan Merriman
Director

The notes on pages 20 to 53 form part of these consolidated financial statements.

Elkstone Capital Partners Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025

	Called up share capital	Share premium account	Non-controlling interests	Capital redemption reserve	Retained earnings	Total equity
	€	€	€	€	€	€
At 1 April 2023	198	8,732,965	150,555	-	1,720,440	10,604,158
Loss for the financial year	-	-	-	-	(3,556,325)	(3,556,325)
Total comprehensive loss for the financial year	-	-	-	-	(3,556,325)	(3,556,325)
Issued ordinary shares presented as equity	3	575,998	-	-	-	576,001
Transfer to capital redemption reserve	-	-		1,133,980	(1,133,980)	-
Redemption of reserves	-	-		(1,133,980)	-	(1,133,980)
Redemption of shares	(20)	-			-	(20)
Cancellation of shares	-	-	(150,555)	-	-	(150,555)
Total investments by and distributions to owners	(17)	575,998	(150,555)	-	(1,133,980)	(708,554)
At 31 March 2024 and 1 April 2024	181	9,308,963	-	-	(2,969,865)	6,339,279
Loss for the financial year	-	-	-	-	(4,538,148)	(4,538,148)
Total comprehensive loss for the financial year	-	-	-	-	(4,538,148)	(4,538,148)
At 31 March 2025	**181**	**9,308,963**	**-**	**-**	**(7,508,013)**	**1,801,131**

The notes on pages 20 to 53 form part of these consolidated financial statements.

Elkstone Capital Partners Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025

	Called up share capital	Share premium account	Non-controlling interests	Capital redemption reserve	Retained earnings	Total equity
	€	€	€	€	€	€
At 1 April 2023	198	8,732,965	-	-	1,717,535	10,450,698
Loss for the financial year	-	-	-	-	(2,854,546)	(2,854,546)
Total comprehensive loss for the financial year	-	-	-	-	(2,854,546)	(2,854,546)
Issued ordinary shares presented as equity	3	575,998	-	-	-	576,001
Transfer to capital redemption reserve	-	-	-	1,133,980	(1,133,980)	-
Redemption of reserves	-	-	-	(1,133,980)		(1,133,980)
Redemption of shares	(20)	-	-	-		(20)
Total investments by and distributions to owners	(17)	575,998	-	-	(1,133,980)	(557,999)
At 31 March 2024 and 1 April 2024	181	9,308,963	-	-	(2,270,991)	7,038,153
Loss for the financial year	-	-	-	-	(4,632,419)	(4,632,419)
Total comprehensive loss for the financial year	-	-	-	-	(4,632,419)	(4,632,419)
At 31 March 2025	**181**	**9,308,963**	**-**	**-**	**(6,903,410)**	**2,405,734**

The notes on pages 20 to 53 form part of these consolidated financial statements.

Elkstone Capital Partners Limited
CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		**(4,538,148)**	(3,556,325)
Adjustments for:			
Depreciation of tangible assets	15	**30,615**	36,933
Amortisation of intangible assets	14	**19,047**	12,952
Loss on fair value of financial fixed assets	17	**172,937**	62,330
Gain on fair value of investments		**-**	(12,767)
Gain on fair value of intangible assets	14	**(3,355)**	(64,329)
Interest receivable and similar income	5	**(4,204,205)**	(4,373,733)
Interest payable and similar expenses	11	**4,386,052**	3,772,467
Tax (income) / expense	12	**(144,318)**	130,434
Changes in:			
Movement in debtors		**3,460,894**	854,294
Movement in creditors		**(8,127,820)**	8,761,776
Cash (used in) / generated from operations		**(8,948,301)**	5,624,032
Interest received		**2,626,713**	2,603,557
Interest paid		**(3,654,043)**	(2,894,611)
Corporation tax paid		**(118,799)**	(105,636)
Corporation tax received		**16,607**	-
Net cash (used in)/from operating activities		**(10,077,823)**	5,227,342
Cash flows from investing activities			
Payments to acquire tangible assets	15	**(17,675)**	(10,332)
Payments to acquire intangible assets	14	**(219,763)**	(148,711)
Proceeds from sale of intangible assets	14	**53,930**	68,981
Payments to acquire financial fixed assets	17	**(3,787,424)**	(410,212)
Proceeds from sale of financial fixed assets	17	**1,020,457**	31,220
Proceeds from sale of investments		**-**	131,392
Movement in stocks - work in progress	16	**8,558,922**	(29,277,920)
Net cash from/(used in) investing activities		**5,608,447**	(29,615,582)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		**-**	576,001
Purchases to acquire or redeem own shares		**-**	(1,133,400)
Long term loan movement		**6,011,670**	(1,520,754)
Short term loan movement		**1,029,480**	26,722,554
Cancellation of shares		**-**	(150,555)
Net cash from financing activities		**7,041,150**	24,493,846
Net increase in cash and cash equivalents		**2,571,774**	105,606
Cash and cash equivalents at beginning of financial year	19	**2,221,364**	2,115,758
Cash and cash equivalents at end of financial year	19	**4,793,138**	2,221,364

Elkstone Capital Partners Limited
COMPANY CASH FLOW STATEMENT
for the financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		**(4,632,419)**	(2,854,546)
Adjustments for:			
Depreciation of tangible assets	**15**	**18,011**	22,727
Amortisation of intangible assets	**14**	**19,047**	12,952
Gain on fair value of financial fixed assets	**17**	**175,358**	62,330
Interest receivable and similar income		**(520,097)**	(469,208)
Interest payable and similar expenses		**951,717**	330,582
Tax (income) / expense		**(147,500)**	130,434
Changes in:			
Movement in debtors		**3,547,908**	908,737
Movement in creditors		**(1,225,965)**	784,245
Cash generated from operations		**(1,813,940)**	(1,071,747)
Interest received		**356,981**	107,460
Interest paid		**(629,837)**	(251,822)
Corporation tax paid		**(25,500)**	(151,309)
Net cash used in operating activities		**(2,112,296)**	(1,367,418)
Cash flows from investing activities			
Payments to acquire tangible assets	**15**	**(17,675)**	(1,295)
Payments to acquire intangible assets	**14**	**(219,763)**	(148,711)
Payments to acquire financial fixed assets	**17**	**(3,787,541)**	(412,661)
Proceeds from sale of financial fixed assets	**17**	**1,020,656**	31,220
Net cash used in investing activities		**(3,004,323)**	(531,447)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		**-**	576,001
Purchases to acquire or redeem own shares		**-**	(1,134,000)
Long term loan movement		**8,008,141**	(1,449,833)
Short term loan movement		**3,429,177**	(773,626)
Group undertakings loan movement		**(3,728,031)**	3,744,365
Net cash from financing activities		**7,709,287**	962,907
Net increase / (decrease) in cash and cash equivalents		**2,592,668**	(935,958)
Cash and cash equivalents at beginning of financial year	**19**	**170,580**	1,106,538
Cash and cash equivalents at end of financial year	**19**	**2,763,248**	170,580

1. GENERAL INFORMATION

Elkstone Capital Partners Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the Company is 76 Baggot Street Lower, Dublin 2 which is also the principal place of business of the Company. The Irish company registration number is 579364. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

Statement of compliance
The consolidated financial statements of the Group for the year ended 31 March 2025 have been prepared on a going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014.

Basis of preparation
The consolidated financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council.

Basis of consolidation
The consolidated financial statements include the financial statements of the Parent Company and including all its subsidiary companies and non-controlling interests, together with the Group's share of the results of the associates made up to 31 March 2025.

Turnover
Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, valued added tax and any other sales taxes. The following criteria must also be met before revenue is recognised:

- the amount of the turnover can be reliably measured;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Material sources of turnover consist of:

- Arrangement fees: Services provided in arranging the financing and funding for the acquisition of a property or site.
- Management fees: Services provided around the implementation of the client's business plan, namely to generate and maximise shareholder return on investment.
- Placement fees: Services rendered for the placing of financial instruments without a firm commitment basis, providing financial corporate finance services relating to a client's business and opportunities, and liaising with all client's professional advisors and agents.
- Investment fees: retainer fees for Markets in Financial Instruments Directive ("MIFID") and non-MIFID services.
- Interest income: Recognised using the effective interest method accrued on a daily basis and repaid quarterly or on maturity of a loan.
- Return on carry: This is the return on investment or share of distributable profits on the crystallization of an event. For real estate this is the sale of a site or property to a third party and for venture pertains to the sale of part or all shares in a venture company invested in.

Leases
Rentals payable under operating leases are dealt within the consolidated profit and loss account and other comprehensive income as incurred over the period of the rental agreement.

Intangible assets
Intangible assets held at fair value are initially recognised at fair value using the revaluation method with an indefinite useful life. At end of financial year, intangible assets are remeasured at fair value, as determined by reference to an active market. A revaluation increase is recognised in other comprehensive income unless it reverses a revaluation decrease of the same asset that was previously recognised in the profit or loss. A revaluation loss is recognised in the profit or loss unless it reverses a revaluation increase of the same asset that was previously recognised in other comprehensive income.

Intangible assets (software development) are measured initially at cost, and are subsequently stated at cost less accumulated amortisation and impairment losses. The charge to amortisation is calculated to write off the original cost or valuation of intangible assets, less their estimated residual value, over their expected useful lives as follows:

Software development	-	20%	Straight line

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fittings fixtures and equipment	-	20%	Straight line
Computer equipment	-	33%	Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial fixed assets

Investments in subsidiaries and other unlisted investments 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 consolidated profit and loss account and other comprehensive income in the year in which it is receivable.

Investments in associates are accounted for in accordance with the equity method. At each reporting date, the share of profit or loss and discontinued operations in associates will be seperately disclosed.

Investments in funds are accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in the consolidated profit and loss account and other comprehensive income. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Investments in associates

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Inventory or stocks

Inventories arise in the Group where assets are purchased and held for development with a view to sell. These assets are classified as inventories at their original cost which includes capitalised costs. They are subsequently carried at the lower of costs and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete the redevelopment and selling expenses.

At the balance sheet date, the Directors undertook an assessment of the cost of inventories with regards to its measurement in accordance with Section 13 of FRS 102. In doing so, the Directors considered the cost components of the inventories, the costs to complete the inventories for sale, as well as the market value of the assets on sale. Following this assessment, the cost of inventory to date was deemed lower than net realisable value and therefore no impairment provision has been recognised in the accounts.

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

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

Accrued income
Accrued income or work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet, bank overdrafts are shown within Creditors.

Cash at bank held on behalf of the limited partnerships
The Group operates separate limited partnership bank accounts to handle monies received and disbursed on behalf of the limited partnerships. These amounts are included on the balance sheet under cash at bank held on behalf of the limited partnerships, with a corresponding liability under creditors as amounts owed to the limited partnerships.

Borrowing costs
All other borrowing costs are recognised in the consolidated profit and loss account and other comprehensive income in the period in which they are incurred.

Provisions
Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

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

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

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Expenses
Expenses are recognized in the consolidated profit and loss account and other comprehensive income on an accruals basis.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the consolidated profit and loss account and other comprehensive income.

Ordinary share capital
The ordinary share capital of the Group is presented as equity.

Share-based payments
The Group operates a cash-settled growth share scheme for certain key employees, designed to align their interests with long-term business growth. Under this scheme, awards are granted that entitle employees to a future cash payment based on the increase in the Group's equity value over a specified threshold and period.

Awards under the scheme vest subject to continued employment and certain performance criteria, with settlement made in cash only. The liability arising from the scheme is measured at fair value, remeasured at each reporting date based on the Group's equity value, with any changes recognised in consolidated profit and loss and other comprehensive income.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Capital Contribution Policy

Under the Capital Contribution Agreement, Elkstone Capital Partners Limited paid a capital contribution of €650,000 to its subsidiary, Elkstone Private Advisors Limited. The balance remained unchanged during the year. Elkstone Private Advisors Limited has no obligation to bear any servicing cost or transfer any economic benefits of any kind to the Company or any other person in return for the capital contribution. Elkstone Private Advisors Limited has no obligation to repay the capital contribution. Elkstone Private Advisors Limited shall not distribute the capital contribution by way of dividend, on a winding up or in any other way or cause the amount of the capital contribution to be reduced without the prior written approval of the Central Bank. The Company has accounted for the capital contribution as an equity instrument within its Financial Assets in its company balance sheet.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years.

Fair value measurement of digital assets
The fair value of intangible assets is based on pricing from what is an active and liquid market. The fair value of intangible assets is regularly reviewed by management. Changes in fair value of intangible assets can have a significant impact on the consolidated profit and loss account and other comprehensive income. The carrying amount of intangible assets at the financial year end was €Nil (2024: €50,575) comprising of a gain on fair value of €3,355 (2024: €64,329).

Fair value measurement of investment in funds
The fair value of investment in funds is based on a valuation of a fund prepared by an external third party. The fair value of investment in funds is regularly reviewed by management. Changes in fair value of investments can have a significant impact on the consolidated profit and loss account and other comprehensive income. The carrying amount of investment in fund at the financial year end was €1,752,150 (2024: €1,225,352) comprising of a loss on fair value of €182,161 (2024: €59,267).

Impairment for financial fixed assets
At each reporting date financial fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss. Based on this assessment, the carrying amount of financial fixed assets at the financial year end was €4,488,817 (2024: €1,894,787) comprising of a loss on fair value of €172,937 (2024: €62,330).

Net realisable value assesment on stocks
At the balance sheet date, the Directors undertook an assessment of the cost of stocks with regards to its measurement in accordance with Section 13 of FRS 102. The Directors considered the cost components of the stocks, the costs to complete the stocks for sale, as well as the market value of the assets on sale. Stocks are measured at the lower of cost and net realisable value. Following this assessment, the cost of stock to date was deemed lower than net realisable value and therefore no impairment provision has been recognised in the accounts.

Set out in note 4, one of the key judgements that the Directors have made is in relation to their consideration of the going concern basis of preparation.

4. GOING CONCERN

The Group generated a loss of €4,682,466 (2024: €3,425,891) before tax for the year ended 31 March 2025. The Group had net current assets of €280,527 (2024: €1,599,014) and net assets of €1,801,131 (2024: €6,339,279) as at 31 March 2025. The Group had cash and cash equivalents of €4,434,631 (2024: €1,887,224) as at 31 March 2025.

The Company generated a loss of €4,779,419 (2024: €2,724,112) before tax for the year ended 31 March 2025. The Company had net current liabilities of €67,654 (2024: €1,862,967 - net current assets) and net assets of €2,405,734 (2024: €7,038,153) as at 31 March 2025.

Subsequent to the year end, the Company has progressed its capital raise through the issuance of a Convertible Loan Note (CLN) and has twelve months to raise further funds from this instrument. This planned capital raise, once concluded, is expected to further strengthen the Company's balance sheet and support continued investment across its strategic business areas. The directors continue to monitor the process closely and remain confident in a positive outcome.

Additionally, since the balance sheet date, a project managed by the Group is nearing a successful exit, resulting in the crystallisation of a significant carry return. This positive event substantially enhances the near-term cash position and underpins management's assessment that the Group will be able to meet its obligations as they fall due.

Both the anticipated capital raise and the realised carry from the project exit substantiate cashflow forecasts and reinforce the directors' conclusion that the business is a going concern for at least the next twelve months from the date of approval of these financial statements.

The Board of Directors consider it appropriate to prepare the financial statements on the going concern basis and have satisfied themselves on this by preparing revised cashflow projections for the period ending 12 months from the date of approval of these financial statements. The nature of the Group's business is such there can be considerable unpredictable variation in the timing of cash inflows. On the basis of the cash flow information, the Directors consider that the Group and Company will continue to be in a position to meet its liabilities as they fall due for the next 12 months.

5. TURNOVER

The whole of the Group's turnover is attributable to its base in Republic of Ireland and is derived from the principal activity of real estate investment. In addition, the Group is also involved in services related to supporting early stage ventures and through its regulated subsidiary, Elkstone Private Advisors Limited, it also provides investment services.

Included in the Group's turnover figure is an interest receivable amount of €4,204,205 (2024: €4,373,733).

6. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Amortisation of intangible assets	**19,047**	12,952
Depreciation of tangible assets	**30,615**	36,933
Foreign exchange differences	**(18,806)**	(6,887)
Operating lease rentals - Land and buildings	**443,389**	486,596

7. EMPLOYEES AND REMUNERATION

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

	2025 Number	2024 Number
Employees	**53**	47

The aggregate payroll costs (including Directors' Remuneration) incurred during the financial year were:

	2025 €	2024 €
Wages and salaries	**5,292,149**	5,710,380
Social insurance costs	**503,557**	502,697
Retirement benefit costs	**555,372**	394,278
Other insurance costs	**18,009**	24,095
	6,369,087	6,631,450

8. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' remuneration	**1,160,012**	1,625,209

9. AUDITORS' REMUNERATION

	2025 €	2024 €
Audit of the consolidated financial statements	**102,000**	110,750

10. IMPAIRMENTS

	2025 €	2024 €
Provision for diminution in value of debtors	**(1,028,757)**	**(2,057,403)**
Provision for diminution in value of creditors	**344,173**	**2,512,588**
	(684,584)	**455,185**

11. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Other loans	**4,386,053**	3,772,467

12. TAX INCOME / EXPENSE

Major components of tax income/expense

	2025	2024
	€	€
Current tax:		
Irish current tax (income) / expense	**(144,318)**	130,434

Reconciliation of tax income/expense

The tax assessed on the profit/(loss) for the financial year differs from the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%). The differences are explained below:

	2025	2024
	€	€
Loss before taxation	**(4,682,465)**	(3,425,891)
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024: 12.50%) and in the United Kingdom at 19% (2024: 19%)	**(584,524)**	(428,236)
Adjustments in respect of prior periods	**(178,750)**	4,434
Effect of expenses not deductible for tax purposes	**35,747**	18,265
Effect of capital allowances and depreciation	**(4,320)**	(6,230)
Utilisation of tax losses	**-**	(18,750)
Chargeable gains	**3,019**	16,623
Franked investment income	**(37,500)**	(46,250)
Income tax withheld	**31,250**	126,000
Tax value of losses carried forward	**590,760**	464,578
Tax (income) / expense	**(144,318)**	130,434

13. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the Company has not been presented in these financial statements. The loss dealt with in the financial statements of the Parent Company was €4,632,419 (2024: €2,854,546).

14. INTANGIBLE ASSETS

Group

	Software development	Digital assets	Total
	€	€	€
Cost or valuation			
At 1 April 2024	200,660	50,575	251,235
Additions	219,763	-	219,763
Disposals	-	(53,930)	(53,930)
Revaluations	-	3,355	3,355
At 31 March 2025	**420,423**	**-**	**420,423**
Amortisation			
At 1 April 2024	15,353	-	15,353
Charge for the financial year	19,047	-	19,047
At 31 March 2025	**34,400**	**-**	**34,400**
Carrying amount			
At 31 March 2025	**386,023**	**-**	**386,023**
At 31 March 2024	185,307	50,575	235,882

14. INTANGIBLE ASSETS (continued)

Company

	Software development €	Digital assets €	Total €
Cost or valuation			
At 1 April 2024	200,660	-	200,660
Additions	219,763	-	219,763
At 31 March 2025	**420,423**	**-**	**420,423**
Amortisation			
At 1 April 2024	15,353	-	15,353
Charge for the financial year	19,047	-	19,047
At 31 March 2025	**34,400**	**-**	**34,400**
Carrying amount			
At 31 March 2025	**386,023**	**-**	**386,023**
At 31 March 2024	185,307	-	185,307

Digital assets held at fair value is based on market price available from exchange which is an appropriate and observable input therefore determined as Level 2 in the fair value hierarchy.

In respect of intangible assets held at fair value as at 31 March 2025, the aggregate cost that would have been recognised if the assets had been carried under the historical cost model is €Nil (2024: €50,000).

15. TANGIBLE FIXED ASSETS

Group

	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€
Cost or valuation			
At 1 April 2024	41,765	64,240	106,005
Additions	5,052	12,623	17,675
At 31 March 2025	**46,817**	**76,863**	**123,680**
Depreciation			
At 1 April 2024	24,025	33,869	57,894
Charge for the financial year	11,409	19,206	30,615
At 31 March 2025	**35,434**	**53,075**	**88,509**
Carrying amount			
At 31 March 2025	**11,383**	**23,788**	**35,171**
At 31 March 2024	17,740	30,371	48,111

Company

	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€
Cost or valuation			
At 1 April 2024	36,552	18,402	54,954
Additions	5,052	12,623	17,675
At 31 March 2025	**41,604**	**31,025**	**72,629**
Depreciation			
At 1 April 2024	20,680	8,408	29,088
Charge for the financial year	10,757	7,254	18,011
At 31 March 2025	**31,437**	**15,662**	**47,099**
Carrying amount			
At 31 March 2025	**10,167**	**15,363**	**25,530**
At 31 March 2024	15,872	9,994	25,866

16. STOCKS

Group

	2025	2024
	€	€
Work in progress	**21,774,844**	30,333,766

On 15 March 2023, Queen Street Investments Limited, acquired a property located on Queen Street, Co. Galway. On 30 July 2024, Queen Street Investments Limited, secured senior debt financing from Activate Capital and formed a joint venture with our equity institutional partner, Harrison Street. Consequently, Queen Street Investments Limited ceased to be a subsidiary of the Company.

On 31 May 2023, a subsidiary, Corporation Street Properties Limited, acquired a property located in 39 Corporation Street, Belfast, BT1 3BA.

On 26 March 2024, a subsidiary, Westside Investment Limited, acquired a property located in Westside Shopping Centre, Seamus Quirke Road, Newcastle, Co Galway.

The properties held planning permission for the construction of student accommodation at the time of acquisition.

Once construction of the new development has been completed and the asset stabilised, the intention is to sell the development to an external investor. Therefore in line with Section 13 of FRS 102 Inventories, the asset has been classified as an inventory and held as a current asset on the balance sheet. The asset has also been held at the lower of cost and net realisable value.

At the balance sheet date, the Directors undertook an assessment of the cost of inventories with regards to its measurement in accordance with Section 13 of FRS 102. The Directors considered the cost components of the inventories, the costs to complete the inventories for sale, as well as the market value of the assets on sale. Inventories are measured at the lower of cost and net realisable value. Following this assessment, the cost of inventory to date was deemed lower than net realisable value and therefore no impairment provision has been recognised in the accounts.

17. FINANCIAL FIXED ASSETS

Group

	Associate undertakings	Fund investments	Other unlisted investments	Total
	€	€	€	€
Cost or valuation				
At 1 April 2024	1,741	1,225,352	667,694	1,894,787
Additions	2,200,730	708,959	877,735	3,787,424
Disposals	(1,020,000)	-	(457)	(1,020,457)
Revaluations	-	(182,161)	9,224	(172,937)
Other movements	(1,484)	-	1,484	-
At 31 March 2025	**1,180,987**	**1,752,150**	**1,555,680**	**4,488,817**
Carrying amount				
At 31 March 2025	**1,180,987**	**1,752,150**	**1,555,680**	**4,488,817**
At 31 March 2024	1,741	1,225,352	667,694	1,894,787

Company

	Subsidiary undertakings - shares and capital contributions	Associate undertakings	Fund investments	Other unlisted investments	Total
	€	€	€	€	€
Cost or valuation					
At 1 April 2024	903,153	1,741	1,225,352	667,694	2,797,940
Additions	117	2,200,730	708,959	877,735	3,787,541
Disposals	(199)	(1,020,000)	-	(457)	(1,020,656)
Revaluations	(2,421)	-	(182,161)	9,224	(175,358)
Other movements	-	(1,484)	-	1,484	-
At 31 March 2025	**900,650**	**1,180,987**	**1,752,150**	**1,555,680**	**5,389,467**
Carrying amount					
At 31 March 2025	**900,650**	**1,180,987**	**1,752,150**	**1,555,680**	**5,389,467**
At 31 March 2024	903,153	1,741	1,225,352	667,694	2,797,940

17. FINANCIAL FIXED ASSETS (continued)

Holdings in related undertakings

The Company holds 20% or more of the share capital of the following companies:

	Registered office / Principal place of business	Nature of business	Details of investment	Proportion held by Company
Subsidiary undertakings				
Elkstone Private Advisors Limited	76 Baggot Street Lower, Dublin 2	Corporate finance and regulated investment services	Ordinary	100%
Nicholas Investments Limited	76 Baggot Street Lower, Dublin 2	Lending services Company	Ordinary	100%
Elkstone Ventures Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Elkstone Ireland Venture Fund Limited	76 Baggot Street Lower, Dublin 2	Venture Fund Investment	Ordinary	100%
Elkstone Capital Partners (NI) Limited	1 Linfield Road, Belfast, Northern Ireland, BT12 5DR	Investment Holding Company	Ordinary	100%
Westside Shopping Centre Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Ballybane Road Student Accommodation Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Fairgreen Road Office Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Balbriggan Investments Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Blue Bay Ventures Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Dukeside Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Navystone Capital Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Corporation Street Holdings Limited	1 Linfield Road, Belfast, Northern Ireland, BT12 5DR	Investment Holding Company	Ordinary	100%
Westside Investment Holdings Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%
Elkstone Alternatives Master ICAV	76 Baggot Street Lower, Dublin 2	Irish Collective Asset-Management Vehicle	Ordinary	100%
Elkstone Alternatives Feeder ICAV	76 Baggot Street Lower, Dublin 2	Irish Collective Asset-Management Vehicle	Ordinary	100%
Elkstone Growth Nominees Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	100%

17. FINANCIAL FIXED ASSETS (continued)

	Registered office / Principal place of business	Nature of business	Details of investment	Proportion held by Company
Associate undertakings				
SP Bakery Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	43%
Truskey West (Developments) Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	50%
Talkway Limited	Clonminch Hi Technology Park, Tullamore, Co Offaly.	Investment Holding Company	Ordinary	50%
Tobar Property Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	41%
Tobar Property Development Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	22%
Navystone Queen Investco Limited	76 Baggot Street Lower, Dublin 2	Investment Holding Company	Ordinary	24%

In the opinion of the directors, the shares of the Company's unlisted investments are worth at least the amount at which they are stated in the balance sheet.

18. DEBTORS

Amounts falling due within one year
Group

	2025	2024
	€	€
Trade debtors	1,053,648	3,959,631
Loans receivable	29,994,981	24,196,803
Interest receivable	6,559,036	3,929,958
Prepaid interest	-	66,031
Other debtors	923,425	958,032
Director loans (note 30)	565,397	765,933
Prepayments	158,112	202,811
Accrued income	368,354	675,995
Taxation (note 21)	659,955	-
	40,282,908	34,755,194

Amounts falling due within one year
Company

	2025	2024
	€	€
Trade debtors	836,007	4,301,638
Amounts owed by group undertakings	1,745,697	406,905
Loans receivable	2,787,775	2,459,293
Interest receivable	548,047	353,561
Other debtors	441,947	387,934
Director loans (note 30)	565,397	765,933
Prepayments	108,153	51,264
Accrued income	339,727	910,773
Taxation (note 21)	526,792	-
	7,899,542	9,637,301

18. DEBTORS (continued)

Amounts falling due after one year
Group

	2025	2024
	€	€
Loans receivable	**2,272,839**	8,925,673
Interest receivable	**-**	109,531
Accrued income	**98,611**	-
	2,371,450	9,035,204

Amounts falling due after one year
Company

	2025	2024
	€	€
Loans receivable	**1,772,839**	4,681,898
Accrued Income	**98,611**	**-**
Amounts owed by group undertakings	**-**	84,175
	1,871,450	4,766,073

Included in debtors for both Group and Company is an impairment provision of €1,028,757 (2024: €2,057,403) relating to the loans and interest receivable.

Group loans receivable include loans issued to different counterparties with varying durations and rates ranging from 6% to 23% (2024: 6% to 33.5%). Interest is capitalised or received quarterly in arrears and principal amounts are paid on maturity of each loan. These loans are issued to businesses involved in residential development and venture start-ups.

Company loans receivable include loans issued to a business involved in residential development with varying durations and rates ranging from 6% to 22% (2024: 6% to 22%). Interest is capitalised or received quarterly in arrears and principal amounts are paid on maturity of each loan.

Amounts owed by group undertakings to the Company have varying durations and rates ranging from 0% to 20% (2024: 0% to 14%). Interest is capitalized or received quarterly in arrears and principal amounts are paid on maturity of each loan.

19. CASH AT BANK

Group

	2025	2024
	€	€
Cash at bank	**4,434,631**	1,887,224
Cash at bank held on behalf of the limited partnerships	**358,507**	334,140
	4,793,138	2,221,364

Company

	2025	2024
	€	€
Cash at bank	**2,763,248**	170,580

20. CREDITORS

Amounts falling due within one year
Group

	2025	2024
	€	€
Loans payable	**54,069,805**	48,897,850
Interest payable	**9,313,019**	5,873,718
Deferred interest income	**-**	80,800
Amounts owed to the limited partnerships	**299,103**	311,127
Trade creditors	**694,971**	7,213,869
Other creditors	**947,330**	962,437
Taxation (note 21)	**244,676**	1,491,324
Accruals	**1,001,459**	880,185
	66,570,363	65,711,310

Amounts falling due within one year
Company

	2025	2024
	€	€
Loans payable	**5,659,614**	1,725,000
Interest payable	**256,328**	80,033
Trade creditors	**195,672**	214,327
Amounts owed to group undertakings	**4,071,286**	4,044,700
Other creditors	**299,593**	465,168
Taxation (note 21)	**114,013**	910,765
Accruals	**133,938**	504,921
	10,730,444	7,944,914

20. CREDITORS (continued)

Amounts falling due after more than one year
Group

	2025	2024
	€	€
Loans payable	**5,685,918**	6,394,813
Interest payable	**13,164**	54,964
Amounts owed to the limited partnerships	**61,775**	23,942
	5,760,857	6,473,719

Amounts falling due after more than one year
Company

	2025	2024
	€	€
Loans payable	**5,185,918**	100,000
Interest payable	**13,164**	-
Amounts owed to group undertakings	**-**	2,500,000
	5,199,082	2,600,000

Bank facilities with Bank of Ireland are secured by personal guarantees from some of the Directors, amounting to €185,000 (2024: €185,000).

Company loans reflecting parent company risk have rates ranging from 8% to 15% (2024: 8% to 10%), whilst group loans which include special situations lending opportunities range from 5% to 32% (2024: 5% to 33%). Interest is capitalized or paid quarterly in arrears and principal amounts are paid on maturity of each loan.

Loan noteholders shall be limited to the Net Loan Proceeds and shall not otherwise have recourse to or take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that may have against the Group for the discharge and repayment of obligations of the Group. If the Net Loan Proceeds are insufficient to pay and discharge the value of the Loan Notes, each Loan noteholder acknowledges and agrees, that, in the case of fraud on the part of the Group, bankruptcy, reorganisation, arrangement, insolvency, winding up, examinership or liquidation proceedings, no other assets of the Group shall be available for payment of any shortfall arising and no action, proceedings, claim, levy, judgment or other process shall be taken or levied against the Group for the shortfall.

Amounts owed to group undertakings have varying durations and rates ranging from 0% to 15% (2024: 6% to 15%). Interest is capitalized or received quarterly in arrears and principal amounts are paid on maturity of each loan.

21. TAXATION

Group

	2025	2024
	€	€
Debtors:		
Corporation tax	**32,979**	-
VAT	**626,976**	-
	659,955	-
Creditors:		
Corporation tax	**-**	213,531
PAYE	**244,676**	391,414
VAT	**-**	436,379
Stamp Duty	**-**	450,000
	244,676	1,491,324

Company

	2025	2024
	€	€
Debtors:		
Corporation tax	**47,000**	-
VAT	**479,792**	-
	526,792	-
Creditors:		
Corporation tax	**-**	126,000
PAYE	**114,013**	158,671
VAT	**-**	626,094
	114,013	910,765

22. ANALYSIS OF CHANGES IN NET DEBT

Group

	Opening balance	Cash movements	Acquisition and disposal of subsidiaries	Market value and exchange rate movements	Non cash movements	**At 31 March 2025**
	€	€	€	€	€	**€**
Cash at bank	2,221,364	2,571,774	-	-	-	**4,793,138**
Debt due within one year	(54,771,568)	4,496,220	208,011	(376,058)	(12,939,429)	**(63,382,824)**
Debt due after one year	(6,449,777)	(5,185,918)	-	-	5,936,613	**(5,699,082)**
	(58,999,981)	1,882,076	208,011	(376,058)	(7,002,816)	**(64,288,768)**

Company

	Opening balance	Cash movements	Acquisition and disposal of subsidiaries	Market value and exchange rate movements	Non cash movements	**At 31 March 2025**
	€	€	€	€	€	**€**
Cash at bank	170,580	2,592,668	-	-	-	**2,763,248**
Debt due within one year	(1,805,033)	(3,470,513)	-	(54,434)	(585,962)	**(5,915,942)**
Debt due after one year	(100,000)	(5,185,918)	-	-	86,836	**(5,199,082)**
	(1,734,453)	(6,063,763)	-	(54,434)	(499,126)	**(8,351,776)**

23. FINANCIAL INSTRUMENTS

Group

The Group has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025	2024
	€	€
Financial assets measured at fair value through profit or loss		
Fund investments	**1,752,150**	1,225,352
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	**1,053,648**	3,959,631
Accrued income	**466,965**	675,995
Other debtors	**1,488,822**	1,723,965
Loans and interest receivable	**38,826,856**	37,161,965
Cash at bank and in hand	**4,793,138**	2,221,364
	46,629,429	45,742,920
Financial assets that are equity instruments measured at cost less impairment		
Unlisted investments	**1,555,680**	667,694
Financial assets that are equity instruments measured under the equity method		
Associate undertakings	**1,180,987**	1,741
Financial liabilities measured at amortised cost		
Within one year	**66,325,687**	64,222,445
More than one year	**5,760,857**	6,473,719
	72,086,544	70,696,164

23. FINANCIAL INSTRUMENTS (continued)

Company

The Company has chosen to apply the provisions of Section 11 of FRS 102 to account for all of its financial instruments.

	2025	2024
	€	€
Financial assets measured at fair value through profit or loss		
Fund investments	**1,752,150**	1,225,352
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	**836,007**	4,301,638
Accrued income	**438,338**	910,773
Other debtors	**1,007,344**	1,153,867
Loans and interest receivable	**5,108,661**	7,494,753
Amounts owed by group undertakings	**1,745,697**	491,080
Cash at bank and in hand	**2,763,248**	170,580
	11,899,295	14,522,691
Financial assets that are equity instruments measured at cost less impairment		
Subsidiary undertakings	**900,650**	903,153
Unlisted investments	**1,555,680**	667,694
	2,456,330	1,570,847
Financial assets that are equity instruments measured under the equity method		
Associate undertakings	**1,180,987**	1,741
Financial liabilities measured at amortised cost		
Within one year	**10,616,431**	7,034,149
More than one year	**5,199,082**	2,600,000
	15,815,513	9,634,149

24. FINANCIAL RISK MANAGEMENT

The Group's financial instruments include financial assets, investments, debtors, cash at bank, creditors: amounts falling due within one year and creditors: amounts falling due after more than one year that arise directly from its operations.

The Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The risk profile of the Group is such that market risk, credit risk, liquidity risk and other risks of the financial assets are borne fully by the shareholders.

Please refer to Directors' report on the principal risks and uncertainties. The Group has exposure to the following risks from its use of financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. To mitigate this risk, day-to-day management of financial instruments is undertaken by the Chief Financial Officer. The Group also performs stress testing & scenario analysis to evaluate risk exposure. The Group must also ensure it maintains certain capital reserves from a regulatory compliance standpoint.

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and market price risk. The shareholders are exposed to the market risk of the financial assets.

(i) Foreign exchange risk
Foreign exchange risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in foreign currency. Foreign exchange is managed by natural hedging, the use of forward contracts and regular monitoring of foreign exchange exposures and market conditions.

The fair value of the assets and liabilities are not materially impacted by the foreign exchange rates, as such sensitivity analysis is not prepared.

24. FINANCIAL RISK MANAGEMENT (continued)

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its seller, or factors affecting similar financial instruments traded in the market. Price risk is managed by entering into long term contracts and agreements, cost control, market monitoring and building strong relationships with suppliers.

The Group uses the hierarchy below for determining and disclosing the fair value of financial instruments by valuation technique. The level in the fair value hierarchy in which each fair value measurement is categorised includes:

Level 1: quoted prices (unadjusted) in an active market for identical assets or liabilities;

Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

Financial fixed assets are not based on observable market data therefore determined as Level 3 in the fair value hierarchy. Investments in subsidiaries and other unlisted investments are stated at cost less provision for any permanent diminution in value, investments in associates are accounted for in accordance with the equity method and investments in funds are accounted for in accordance with the fair value model are initially recorded at the transaction price. Investments in funds fair value model is based on an external capital statement.

For certain financial instruments including Cash at bank, Debtors and Creditors, the carrying value approximates to fair value due to the immediate or short term nature of those financial instruments and would have been considered to be classified as Level 2 except for Cash at bank which is classified as Level 1.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were no transfers between levels during the year ended 31 March 2025 and for the year ended 31 March 2024.

24. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest risk

Interest rate risk exists where assets and liabilities have interest rates set under a different bases or which reset at different times. Interest rate risk is managed by carefully managing the balance between fixed and floating rates, alligning the maturity and interest rates of its assets and liabilities, cash flow management and regulatory compliance.

The assets and liabilities are not materially impacted by the variable interest rate, as such sensitivity analysis is not prepared.

Group

Financial assets **Year ended 31 March 2025**	**Fixed rate** **€**	**Non-bearing interest** **€**	**Total** **€**
Financial fixed assets	-	4,488,817	**4,488,817**
Debtors	29,991,406	11,844,885	**41,836,291**
Cash at bank	-	4,793,138	**4,793,138**
Total	29,991,406	21,126,840	**51,118,246**

Financial liabilities **Year ended 31 March 2025**	**Fixed rate** **€**	**Non-bearing interest** **€**	**Total** **€**
Creditors	59,755,722	12,330,822	**72,086,544**

Company

Financial assets **Year ended 31 March 2025**	**Fixed rate** **€**	**Non-bearing interest** **€**	**Total** **€**
Financial fixed assets	-	5,389,467	**5,389,467**
Debtors	3,855,782	5,280,265	**9,136,047**
Cash at bank	-	2,763,248	**2,763,248**
Total	3,855,782	13,432,980	**17,288,762**

Financial liabilities **Year ended 31 March 2025**	**Fixed rate** **€**	**Non-bearing interest** **€**	**Total** **€**
Creditors	14,145,532	1,669,981	**15,815,513**

24. FINANCIAL RISK MANAGEMENT (continued)

(iii) Interest risk (continued)

Group

Financial assets Year ended 31 March 2024	**Fixed rate €**	**Variable rate €**	**Non-bearing interest €**	**Total €**
Financial fixed assets	-	-	1,894,787	**1,894,787**
Debtors	27,787,803	369,421	15,364,332	**43,521,556**
Cash at bank	-	-	2,221,364	**2,221,364**
Total	27,787,803	369,421	19,480,483	**47,637,707**

Financial liabilities Year ended 31 March 2024	**Fixed rate €**	**Variable rate €**	**Non-bearing interest €**	**Total €**
Creditors	54,997,850	294,813	15,403,501	**70,696,164**

Company

Financial assets Year ended 31 March 2024	**Fixed rate €**	**Variable rate €**	**Non-bearing interest €**	**Total €**
Financial fixed assets	-	-	2,797,940	**2,797,940**
Debtors	5,650,294	84,175	8,617,642	**14,352,111**
Cash at bank	-	-	170,580	**170,580**
Total	5,650,294	84,175	11,586,162	**17,320,631**

Financial liabilities Year ended 31 March 2024	**Fixed rate €**	**Variable rate €**	**Non-bearing interest €**	**Total €**
Creditors	4,325,000	-	5,309,149	**9,634,149**

24. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of the counterparty. In order to manage these risks, the Group selects high credit quality investments and monitors the credit quality of the investments to which it is exposed. The Group also keeps a small client base with a proven record of payment.

The maximum exposure to the credit risk of the shareholders at the reporting date was:

Group	**2025**	2024
	€	€
Financial fixed assets	**4,488,817**	1,894,787
Debtors	**41,836,291**	43,521,556
Cash at bank	**4,793,138**	2,221,364
	51,118,246	47,637,707

Company	**2025**	2024
	€	€
Financial fixed assets	**5,389,467**	2,797,940
Debtors	**9,136,047**	14,352,111
Cash at bank	**2,763,248**	170,580
	17,288,762	17,320,631

(c) Liquidity Risk

Liquidity risk is defined as the risk of being unable to fulfill current or future payment obligations in full on the due date. The objective of the Group's liquidity management is to ensure that sufficient funds are available to meet the Group's commitments. To achieve this, the Group maintains its assets with high credit quality counterparties and manages the maturity of cash balances held.

The table below analyses the undiscounted cashflows of the financial liabilities at the balance sheet date.

Group	**2025**	2024
	€	€
Creditors	**72,086,544**	70,696,164

Company	**2025**	2024
	€	€
Creditors	**15,815,513**	9,634,149

25. SHARE CAPITAL

Group and Company
Allotted, called up and fully paid

	2025		2024	
	Number	**€**	Number	€
Amounts presented in equity:				
Ordinary shares of € 0.01 each	**17,925**	**180**	17,925	180
Preference shares of € 0.01 each	**125**	**1**	125	1
	18,050	**181**	18,050	181

26. SHARE-BASED PAYMENTS

The Group operates a cash-settled growth share scheme for certain key employees, designed to align their interests with long-term business growth. Under this scheme, awards are granted that entitle employees to a future cash payment based on the increase in the Group's equity value over a specified threshold and period.

Awards under the scheme vest subject to continued employment and certain performance criteria, with settlement made in cash only. The liability arising from the scheme is measured at fair value, remeasured at each reporting date based on the Group's equity value, with any changes recognised in profit and loss and other comprehensive income.

As at 31 March 2025, the total liability recognised in respect of the growth share scheme was €Nil (2024: €Nil). The total charge recognised in the profit and loss and other comprehensive income during the year was €Nil (2024: €Nil).

No awards vested or were settled during the year (2024: €Nil).

27. FINANCIAL COMMITMENTS

Group

The total future minimum lease payments for the operating leases are as follows:

	Land and buildings	
	2025	2024
	€	€
Within one year	**500,489**	519,865
Between one and five years	**781,046**	1,965,460
More than five years	**-**	1,892,058
	1,281,535	4,377,383

Company

The total future minimum lease payments for the operating leases are as follows:

	Land and buildings	
	2025	2024
	€	€
Within one year	**500,489**	519,865
Between one and five years	**781,046**	1,965,460
More than five years	**-**	1,892,058
	1,281,535	4,377,383

28. CAPITAL COMMITMENTS

Both the Group and the Company had material capital commitments at the financial year ended 31 March 2025 of €832,769 (2024: €647,409).

29. CHARGES

Apex Corporate Trustees (UK) Limited have share charges with the Company in respect to it's minority shareholding in a real estate special purpose vehicle.

The Company created a fixed charge by way of a Limited Recourse Security Assignment (Receivables) in favour of Paarcos Holdings Limited. The charge relates to the assignment of certain receivables and associated rights, title, and benefit under the terms of the security assignment agreement.

30. GROUP TRANSACTIONS

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

Elkstone Capital International Services Limited is a related party by virtue of common directors and through its ownership. During the year, a subsidiary company, Elkstone Private Advisors Limited, billed Elkstone Capital International Limited €40,000 (2024: €26,667) and Elkstone Capital International Services Limited billed Elkstone Private Advisors Limited €28,816 (2024: €17,500). Elkstone Capital International Services Limited invested in loan notes issued by Nicholas Investments Limited, a subsidiary company. At 31 March 2024, Elkstone Capital International Services Limited was owed €897,816 from Nicholas Investment Limited (2024: €656,537).

Alan Merriman's Approved Retirement Fund is a related party by virtue of common directors and ownerships of the parent company. Alan Merriman's Approved Retirement Fund invested in loan notes issued by Westside Investment Holdings Limited, a subsidiary company. At 31 March 2025, Alan Merriman's Approved Retirement Fund was owed €135,192 as a noteholder in Westside Investment Holdings Limited (2024: €Nil).

Amounts owed from the directors to Elkstone Capital Partners Limited at 31 March 2024 was €565,397 (2024: €763,933) with an interest rate of 10% (2024: 10%). During the year, the directors repaid €313,000 (2024: €48,000) and drew an additional €125,000 (2024: €150,000) to and from Elkstone Capital Partners Limited.

The Group has invested in eighteen entities (2024: twenty two) who are related parties by virtue of common directors. The value of these investments at the year-end was €1,081,804 (2024: €578,584).

The Company's key management personnel remuneration, including Directors' remuneration, was €2,496,814 (2024: €3,149,799).

31. POST-BALANCE SHEET EVENTS

Subsequent to the year end, the Company has initiated plans to raise capital in the coming months. This financing is intended to further strengthen the Company's balance sheet and support continued investment across its strategic business areas.

Subsequent to the year end, the Group became aware of a sale of a significant asset held by an entity outside the Group, which has resulted in an impairment of the Group's loan exposure to that entity. As a consequence, the Group has recognised an impairment loss of €924,294 in the current year's financial statements reflecting the estimated recoverable amount of the loan. This impairment assessment is based on information available up to the signing date of the financial statements.

Subsequent to the year end, legal proceedings were initiated against a subsidiary company, Nicholas Investments Limited in respect of a commercial matter relating to a loan. The Group is actively defending the claim. Having taken legal advice, the directors consider this to be a non-adjusting event as defined in FRS 102 Section 32, and accordingly no adjustment has been made to the financial statements.

Westside Investment Holdings Limited, a subsidiary company, has made significant progress with its funding arrangements for its Galway purpose-built student accommodation scheme. Commercial terms for senior development debt with an institutional lender have been agreed, and the remaining equity requirement is at an advanced stage of agreement with private clients, with completion expected shortly. As a result, Elkstone Capital Partners Limited is expected to be no longer the ultimate parent company of Westside Investment Holdings Limited.

Subsequent to the year end, Mr. Patrick McCann resigned from the board with effect from 30 September 2025.

There have been no other significant events affecting the Group since the year end.

32. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these consolidated financial statements for issue on 10 November 2025.