

**Interpath (Ireland) Limited**

Interpath (Ireland) Limited  
Directors' report and financial statements  
for the year ended 28 March 2025

**Registered number: 713472**

## Interpath (Ireland) Limited

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## Interpath (Ireland) Limited

### Directors and other information Financial year end 28 March 2025

|                      |   |
|----------------------|---|
| Directors            | Kieran Moloney<br>Niall Augustine McHugh<br>Paul Morgan<br>Ruairidh Cameron<br>Mark Raddan (appointed 2 July 2024)<br>Blair Nimmo (resigned 3 July 2024)                        |
| Company Secretary    | Matsack Trust Limited   |
| Registered number    | 713472  |
| Registered office    | 70 Sir John Rogerson's Quay<br>Dublin 2<br>Dublin   |
| Independent Auditors | RSM Ireland Business Advisory Limited<br>Statutory Audit Firm<br>Block D, Iveagh Court<br>Harcourt Road<br>Dublin 2<br>D02 VH94   |
| Bankers              | Santander UK Plc<br>2 Triton Square<br>Regent's Place<br>London<br>NW1 3AN<br><br>HSBC Continental Europe, Ireland<br>1 Grand Canal Square,<br>Grand Canal Harbour,<br>Dublin 2 |
| Solicitors           | Matheson LLP<br>70 Sir John Rogerson's Quay<br>Dublin 2   |

## Interpath (Ireland) Limited

### Directors' report for the year ended 28 March 2025

The directors present their report and the audited financial statements of Interpath (Ireland) Limited ("the Company") for the year ended 28 March 2025.

#### Principal activities

The principal activity of the Company is that of insolvency and advisory services.

#### Results and dividends

The financial position of the Company at 28 March 2025 is set out in the financial statements. The operating loss for the financial year amounted to €931,386 (2024: €5,676,250), including non-underlying costs associated with the establishment of the business and investment made to drive growth. Excluding these costs, adjusted earnings before income tax, interest and depreciation and amortisation (EBITDA) is €1,418,219 (2024: €653,381) on revenue of €19,680,922 (2024: €13,109,040).

Adjusted EBITDA is calculated as follows:

|                        | 28 March 2025<br>€ | 31 March 2024<br>€ |
|------------------------|--------------------|--------------------|
| <b>Operating loss</b>  | <b>(931,386)</b>   | <b>(5,676,250)</b> |
| Depreciation           | 800,716            | 494,488            |
| Exceptional costs      | 249,372            | 1,118,960          |
| New investment losses  | 338,924            | 4,248,001          |
| Foreign exchange       | (6,242)            | 468,182            |
| Management recharges   | 966,835            | –                  |
| <b>Adjusted EBITDA</b> | <b>1,418,219</b>   | <b>653,381</b>     |

No ordinary dividends were paid. The directors did not recommend payment of a final dividend.

#### Events after the balance sheet date

There were no events subsequent to the year-end date which require adjustment to, or disclosure in, the financial statements.

#### Branches

The Company has a branch in Northern Ireland, the results of which are included in the Company's financial statements.

#### Going concern

The Company will continue to act as a financial advisory and restructuring business. The Company is a party to committed group financing arrangement which permit it to draw on a Revolving Credit Facility available to participating entities and supported by cross guarantees amongst the participating entities. The business remains in a build-out phase and is accordingly loss-making and cash consumptive. The directors and wider Interpath group are content that the progression of the business is reasonable, and the trajectory is positive. With this context, the directors reasonably expect the Company to continue for the foreseeable future based on these projections and with access to group facilities. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

## Interpath (Ireland) Limited

### Directors' report for the year ended 28 March 2025 (continued)

#### Principal risks and uncertainties

The principal risks and uncertainties faced by the business are:

##### *Human capital risk*

People are the Company's key assets and retention and attraction of high-quality people into the Company to ensure its continued growth and success is critical. The Company relies on its licensed insolvency practitioner to act on insolvency and restructuring matters which account for most of the delivered revenue in the year. If the Company lost the services of either several experienced revenue-generating managing directors, or many delivery employees, this could result in a material adverse effect on the Company, its business operations and financial condition, including its ability to generate revenue and to service its existing clients.

The Company seeks to mitigate and manage its "human capital" risk generally through:

- a competitive reward structure including competitive salaries and performance related bonus.
- providing training, coaching and mentoring, as well as offering broad-based experience across a range of restructuring and advisory business areas, and
- developing and building a culture that is results focused as well as being inclusive, caring and collaborative.

##### *Reputational risk*

Negative publicity that can have an adverse impact on the Company's reputation could have a direct effect on future results, brand and retaining or attracting employees. There is a risk that a serious regulatory violation, or a major security incident could impact the Company's reputation.

As the Company grows and diversifies, this client-centric ethos and focus on regulatory compliance and doing the right thing comes from consistently delivering a high-quality service and achieving the best possible outcome for clients.

##### *Cyber risk*

The risk of cyber-crime to the Company could be material, affecting delivered results, and, if not adequately mitigated, potential financial sanctions and reputational damage.

The Company maintains an effective information security management system and cyber security framework as well as maintaining adequate cyber insurance.

##### *Operational gearing risk*

The business is operationally geared with a significant proportion of relatively fixed salary and property costs. Consequently, the Company's profitability may be liable to short-term fluctuations dependent on activity levels.

The Company monitors its short-term pipeline, longer term macro-economic trends and current backlog to ensure that future trading is appropriately understood, and resourcing modulated accordingly. The broadening base of capabilities offers a balanced portfolio of work which mitigates against individual market factors.

##### *Government policy, legal, and regulatory risk*

Legal and regulatory changes and/or changes to Government policy may adversely impact the business. Future intervention and changes could materially impact the market size, opportunity, competition, and could in certain circumstances have a materially adverse impact on the Company's operations and financial condition.

The Company has in place a suitable professional indemnity insurance. The knowledge and expertise of colleagues ensures that the Company is aware of pending legal or regulatory changes. The Company has many of its employees as members of technical or expert panels within various regulatory bodies that the Company's activities fall within. The Company has a dedicated resource to monitor legal and regulatory changes affecting its business. The Company routinely monitors the changing industry landscape and reacts accordingly.

## **Interpath (Ireland) Limited**

### **Directors' report for the year ended 28 March 2025 (continued)**

#### **Principal risks and uncertainties (continued)**

##### *Competition risk*

There is a risk that new entrants will seek to join the insolvency advisory market, businesses such as the Company will carve out from existing audit firms to offer a scale-competitor without conflict, or existing participants will increase their investment and staffing levels in the space. This could lead to the Company facing increasing competition for engagements, downward pressure on fee levels and difficulties in attracting/retaining talent.

The group has a reputation for operational excellence built on a long track-record of success. Additionally, the systems, processes, credentials, team and track record act as a barrier to new entrants, as well as a hurdle for existing competitors to grow above.

##### *Claims risk*

The Company may face claims in relation to engagements. Such claims are considered to be normal in the industry. In such instances, the Company would notify its professional indemnity insurers of these claims. There is a risk that a claim could be successful (and an award made against the Company) or settled by the professional indemnity insurer.

The Company maintains professional indemnity insurance appropriate to the size and scale of its operations, overseen by the regulators in Ireland.

#### **Health and safety of employees**

The wellbeing of the Company's employees is safeguarded through strict adherence to health and safety standard. Health and safety legislation imposes certain requirements on employers, and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

#### **Environmental matters**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

#### **Political and charitable donations**

There were no political or charitable donations for the financial year.

#### **Future developments**

The Company plans to continue offering its core advisory service lines and adding complementary advisory service lines. These growth activities will be undertaken both organically and, potentially, inorganically to provide the scale, reach and expertise the current and future client requires. The directors recognise that future success will be driven, in part, by attracting and maintaining capable, enthusiastic, and diverse staff.

#### **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements are stated on page 1.

#### **Directors and secretary and their interests**

The directors held no interests in the company or disclosable interests in any group company at the beginning or end of the year.

## Interpath (Ireland) Limited

### Directors' report for the year ended 28 March 2025 (continued)

#### Accounting records

The measures taken by the director to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at 10 Feet Place, London, UK.

#### Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemption in FRS 101. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. These exemptions are stated in note 2 of the financial statements.

#### 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 Company'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 Company's statutory auditors are aware of that information.

#### Auditors

The auditors, RSM Ireland Business Advisory Limited 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 6 February 2026 and signed on behalf of the board by:

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.....E337022DB037429...  
Mark Radden  
**Director**

Date: 17/2/2026 | 11:46 GMT

Signed by:  
  
.....DA4B6472B281411...  
Ruairidh Cameron  
**Director**

Date: 17/2/2026 | 14:42 GMT

## **Interpath (Ireland) Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the director's report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosures Framework ("relevant financial reporting framework) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

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

## **Interpath (Ireland) Limited**

### **Independent auditors' report to the members of Interpath (Ireland) Limited**

#### **Report on the audit of the financial statements**

##### ***Opinion***

We have audited the financial statements of Interpath (Ireland) Limited (the 'company') for the year ended 28 March 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

##### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### ***Conclusions relating to going concern***

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

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

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

##### ***Other information***

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

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

We have nothing to report in this regard.

## Interpath (Ireland) Limited

### Independent auditors' report to the members of Interpath (Ireland) Limited (continued)

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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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 Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

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

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

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

#### **Respective responsibilities**

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

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

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

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

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

## Interpath (Ireland) Limited

### Independent auditors' report to the members of Interpath (Ireland) Limited (continued)

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

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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 we identify during our audit.

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

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



**Michael Mulholland**

**for and on behalf**

**RSM Ireland Business Advisory Limited**

**Statutory Audit Firm**

Block D, Iveagh Court

Harcourt Road

Dublin 2

D02 VH94

Date 19 February 2026  
.....

**Interpath (Ireland) Limited**  
**Statement of Comprehensive Income**  
**for the year ended 28 March 2025**

|   | Note | Year ended<br>28 March<br>2025<br>€ | Year ended<br>31 March<br>2024<br>€ |
|---|------|-------------------------------------|-------------------------------------|
| <b>Revenue</b>  | 3    | <b>19,680,922</b>                   | 13,109,040                          |
| Staff costs   | 5    | <b>(16,331,850)</b>                 | (14,736,684)                        |
| Other operating expenses  |      | <b>(3,479,742)</b>                  | (3,554,118)                         |
| Depreciation  | 9    | <b>(800,716)</b>                    | (494,488)                           |
| <b>Operating loss</b>   | 4    | <b>(931,386)</b>                    | (5,676,250)                         |
| Finance expense   | 7    | <b>(108,915)</b>                    | (68,138)                            |
| <b>Loss before taxation</b>                                     |      | <b>(1,040,301)</b>                  | (5,744,388)                         |
| Tax on loss   | 8    | <b>(21,910)</b>                     | –                                   |
| <b>Loss for the financial year and total comprehensive loss</b> |      | <b><u>(1,062,211)</u></b>           | <b><u>(5,744,388)</u></b>           |

The loss for the financial year was derived from continuing operations.

The notes on pages 13 to 25 form part of these financial statements.

## Interpath (Ireland) Limited

### Statement of Financial Position as at 28 March 2025

|   | Note | 28 March 2025<br>€       | 31 March 2024<br>€       |
|---|------|--------------------------|--------------------------|
| <b>Assets</b>                               |      |                          |                          |
| <b>Non-current asset</b>                    |      |                          |                          |
| Property, plant and equipment               | 9    | 1,650,425                | 2,151,364                |
| Trade and other receivables                 | 10   | <u>300,000</u>           | <u>300,000</u>           |
|   |      | <u>1,950,425</u>         | <u>2,451,364</u>         |
| <b>Current assets</b>                       |      |                          |                          |
| Trade and other receivables                 | 10   | 11,734,684               | 8,825,622                |
| Cash and cash equivalents                   |      | <u>1,887,153</u>         | <u>1,942,271</u>         |
|   |      | <u>13,621,837</u>        | <u>10,767,893</u>        |
| <b>Total assets</b>                         |      | <u><u>15,572,262</u></u> | <u><u>13,219,257</u></u> |
| <b>Liabilities and equity</b>               |      |                          |                          |
| <b>Current liabilities</b>                  |      |                          |                          |
| Trade and other payables                    | 11   | 5,884,848                | 4,433,829                |
| Lease liability                             | 12   | <u>745,312</u>           | <u>662,200</u>           |
|   |      | <u>6,630,160</u>         | <u>5,096,029</u>         |
| <b>Non-Current liabilities</b>              |      |                          |                          |
| Lease liability                             | 12   | <u>570,594</u>           | <u>1,439,509</u>         |
|   |      | <u>570,594</u>           | <u>1,439,509</u>         |
| <b>Equity</b>                               |      |                          |                          |
| Called up share capital presented as equity | 13   | 18,494,376               | 15,744,376               |
| Retained earnings                           |      | <u>(10,122,868)</u>      | <u>(9,060,657)</u>       |
|   |      | <u>8,371,508</u>         | <u>6,683,719</u>         |
| <b>Total liabilities and equity</b>         |      | <u><u>15,572,262</u></u> | <u><u>13,219,257</u></u> |

The notes on pages 13 to 25 form part of these financial statements.

The financial statements were approved by the board of directors on 6 February 2026 and signed on behalf of the board by:

DocuSigned by:  
  
 .....E337022DB037429...  
 Mark Radden  
**Director**

Date: 17/2/2026 | 11:46 GMT

Signed by:  
  
 .....DA4B6472B281411...  
 Ruairidh Cameron  
**Director**

Date: 17/2/2026 | 14:42 GMT

**Interpath (Ireland) Limited**  
**Statement of Changes in Equity**  
**for the year ended 28 March 2025**

|  | Called up<br>Share capital<br>€ | Retained<br>earnings<br>€ | Total<br>equity<br>€ |
|--|---------------------------------|---------------------------|----------------------|
| <b>At 31 March 2023</b>                                | 1                               | (3,316,269)               | (3,316,268)          |
| Issue of shares  | 15,744,375                      | –                         | 15,744,375           |
| <b>Total investments by owners</b>                     | <b>15,744,376</b>               | <b>(3,316,269)</b>        | <b>12,428,107</b>    |
| Loss for the financial year                            | –                               | (5,744,388)               | (5,744,388)          |
| <b>Total comprehensive loss for the financial year</b> | <b>–</b>                        | <b>(5,744,388)</b>        | <b>(5,744,388)</b>   |
| <br>   |                                 |                           |                      |
| <b>At 31 March 2024</b>                                | <b>15,744,376</b>               | <b>(9,060,657)</b>        | <b>6,683,719</b>     |
| Issue of shares  | 2,750,000                       | –                         | 2,750,000            |
| <b>Total investments by owners</b>                     | <b>18,494,376</b>               | <b>(9,060,657)</b>        | <b>9,433,719</b>     |
| Loss for the financial year                            | –                               | (1,062,211)               | (1,062,211)          |
| <b>Total comprehensive loss for the financial year</b> | <b>–</b>                        | <b>(1,062,211)</b>        | <b>(1,062,211)</b>   |
| <br>   |                                 |                           |                      |
| <b>As at 28 March 2025</b>                             | <b>18,494,376</b>               | <b>(10,122,868)</b>       | <b>8,371,508</b>     |

## **Interpath (Ireland) Limited**

### **Notes to the financial statements for the year ended 28 March 2025**

#### **1. General Information**

The financial statements comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes constitute the financial statements of Interpath (Ireland) Limited for the year ended 28 March 2025. The Company's principal activities are set out in the Directors' report on page 2.

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 70 Sir John Rogerson's Quay, Dublin 2, Dublin.

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with FRS 101 'Reduced Disclosures Framework' as issued by the Financial Reporting Council and the requirements of Companies Act 2014. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, certain fair value measurements, presentation of cash-flow statement, standards not yet effective, impairment of assets, and related party transactions.

The financial statements, which are presented in Euro (€) have been prepared under the historical cost convention and in accordance with the Company's accounting policies under International Financial Reporting Standard (IFRS).

##### **Standards issued but not yet effective**

The Company has taken advantage of the exemption in FRS 101 paragraph 8 (i) from disclosing details of new IFRS standards which has been issued but is not yet effective and has not been applied by the Company.

##### **Going concern**

The Company will continue to act as a financial advisory and restructuring business. The Company is a party to committed group financing arrangement which permit it to draw on a Revolving Credit Facility available to participating entities and supported by cross guarantees amongst the participating entities. The business remains in a build-out phase and is accordingly loss-making and cash consumptive. The directors and wider Interpath group are content that the progression of the business is reasonable, and the trajectory is positive. With this context, the directors reasonably expect the Company to continue for the foreseeable future based on these projections and with access to group facilities. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

##### **Cash flow statement**

The Company has taken advantage of the exemption in FRS 101 from preparing a statement of cash flows.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**2. Accounting policies (Continued)**

**Revenue**

Revenue is recognised when control of a service provided by the Company is transferred to the client, in line with the Company's performance obligations in the engagements, and at an amount reflecting the consideration the Company expects to receive in exchange for the provision of services. Revenue from engagements with clients is recognised when the Company satisfies a performance obligation for a contracted service. The Company applies the following "five-step model":

- Identify the contract with a client;
- Identify the individual performance obligations within the contract;
- Determine the transaction price;
- Allocate the price to the performance obligations; and
- Recognise revenue as the performance obligations are fulfilled.

The Company regards the engagement terms issued to clients, whether arising from court appointment or other agreed arrangements, as contracts. No significant judgement is required in identifying the Company's performance obligations, as the vast majority of contracts include a single performance obligation.

Transaction price is typically determined by agreed hourly rates or fixed fees stated within the letters of engagement or court appointment. If the fee basis is fixed or time based, the provisioning method is based on estimated recoverability of the current unbilled revenue (amounts recoverable on services) with reference to the billing to date and future billing to be performed as a proportion of costs to date and estimates costs to complete the contract.

Where work is not based on time-cost, fees are recognised based on the best estimate of expected outcomes across the portfolio along with the assessments of the relevant experts so that the risk of a material reversal of revenue is appropriately managed.

The Company adopts a prudent approach in only recognising contingent revenue on cases that have been resolved with all costs incurred expensed in the relevant month.

The Company recognises its obligations for returns, refunds and similar obligations at the point at which they are probable to occur.

*Amounts recoverable on services*

For large and complex administration engagements, the agreement of fees with creditors may take a longer period. As a result, such appointments can lead to higher amounts recoverable for services provided (unbilled revenue) and a lengthening of the cash conversion cycle.

Time recorded for chargeable professional services work is regularly reviewed to ensure only amounts to be recoverable from the client are recognised as Amounts recoverable on services as an asset.

Significant assumptions are involved on a case-by-case basis in order to estimate the time to complete an assignment and the range of potential outcomes for the Company, where variable consideration is involved, and which results in the recognition of amounts recoverable on services.

Assumptions are based on past experience, market insights and rational estimates of future events. Estimates are made in each part of the business by engagement teams with experience of the service being delivered.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**2. Accounting policies (continued)**

**Property, plant and equipment**

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost comprises purchase cost together with incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied:

|                     |                            |
|---------------------|----------------------------|
| Right-of-use assets | Over the term of the lease |
| Computer equipment  | 15% straight line          |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds the carrying value of the asset and is recognised in the income statement.

**Impairment of property, plant and equipment**

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the property plant and equipment's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of the fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial assets**

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories depending on the nature and purpose of financial assets.

*Impairment of financial assets*

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows for the investment have been affected.

*Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**2. Accounting policies (continued)**

**Financial liabilities**

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either “financial liabilities at fair value through profit or loss” or “other financial liabilities.” Other financial liabilities, includes trade payables, are measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when the Company’s obligations are discharged, cancelled, or they expire.

**Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Taxation**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial period.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial periods different from this in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial period with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the end of each financial period end and that are expected to apply to the reversal of the timing difference.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**2. Accounting policies (continued)**

**Leases**

At inception, the Company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**2. Accounting policies (continued)**

**Foreign currency translation**

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the statement of comprehensive income account within "administrative expenses".

**Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Critical judgements**

*Leases*

The Company uses judgement to assess whether the interest rate implicit in the lease is readily determinable. When the interest rate implicit in the lease is not readily determinable, the Company estimates the incremental borrowing rate based on equivalent external borrowings secured against similar assets, adjusted for the term of the lease.

**Key sources of estimation uncertainty**

*Revenue recognition and amounts recoverable on services*

In determining the amount of revenue to be recognised on incomplete performance obligations, it is necessary to estimate the stage of completion, the remaining time and costs to be incurred and the amounts that will be received for the services provided. These estimates are made at a performance obligation has been fully satisfied and fees agreed.

The Company makes estimates around expected recovery when valuing the amounts recoverable on services. Any unbilled revenue is included in trade and other receivables as "amounts recoverable on service". Amounts recoverable on services are not recognised where the right to receive the payment is contingent on events outside the control of the Company, the outcome cannot be estimated reliably, and where it is not probable that costs incurred will be recovered.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**3. Revenue**

Revenue is attributable to the supply of insolvency and advisory services within the Republic of Ireland and Northern Ireland.

|  | <b>Year ended<br/>28 March 2025</b> | Year ended<br>31 March 2024 |
|--|-------------------------------------|-----------------------------|
|  | €                                   | €                           |
| <b>Revenue analysed by class of business</b>   |                                     |                             |
| Insolvency services                            | <b>12,370,922</b>                   | 10,334,613                  |
| Advisory services                              | <b>7,310,000</b>                    | 2,774,427                   |
|  | <b>19,680,922</b>                   | 13,109,040                  |
| <b>Revenue analysed by geographical market</b> |                                     |                             |
| Republic of Ireland                            | <b>18,254,672</b>                   | 11,306,396                  |
| Northern Ireland                               | <b>1,426,250</b>                    | 1,802,644                   |
|  | <b>19,680,922</b>                   | 13,109,040                  |

**4. Operating loss and adjusted EBITDA**

The operating loss is stated after charging/(crediting):

|   | <b>Year ended<br/>28 March 2025</b> | Year ended<br>31 March 2024 |
|---|-------------------------------------|-----------------------------|
|   | €                                   | €                           |
| Staff costs                                   | <b>16,331,850</b>                   | 14,736,684                  |
| Foreign exchange (gains)/losses               | <b>(6,242)</b>                      | 468,182                     |
| Write-off of amounts recoverable on services  | –                                   | 352,959                     |
| Depreciation                                  | <b>800,716</b>                      | 494,488                     |
| Impairment losses                             | <b>51,866</b>                       | 9,896                       |
| Auditors' remuneration:                       |                                     |                             |
| - audit of the Company's financial statements | <b>33,000</b>                       | 33,000                      |
| - other non-audit services                    | –                                   | –                           |

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**4. Operating loss and adjusted EBITDA (continued)**

Calculation of adjusted EBITDA:

|                               | <b>28 March 2025</b>    | 31 March 2024  |
|-------------------------------|-------------------------|----------------|
|                               | €                       | €              |
| <b>Operating loss</b>         | <b>(931,386)</b>        | (5,676,250)    |
| Depreciation and amortisation | <b>800,716</b>          | 494,488        |
| Exceptional costs             | <b>249,372</b>          | 1,118,960      |
| New investment losses         | <b>338,924</b>          | 4,248,001      |
| Foreign exchange              | <b>(6,242)</b>          | 468,182        |
| Management recharges          | <b>966,835</b>          | –              |
| <b>Adjusted EBITDA</b>        | <b><u>1,418,219</u></b> | <u>653,381</u> |

The operating loss for the financial year amounted to €931,386 (2024: €5,676,250). The current year result includes costs relating to the establishment of the business, early-stage investment losses during the initial ramp-up phase following the hiring of Managing Directors to support future growth, and Group recharges for central overheads. Excluding these non-underlying items, the company generated an adjusted EBITDA of €1,418,219 (2024: €653,381).

**5. Employees**

The average monthly number of persons employed by the Company during the year was:

|                                   | <b>Year ended</b>    | Year ended    |
|-----------------------------------|----------------------|---------------|
|                                   | <b>28 March 2025</b> | 31 March 2024 |
|                                   | €                    | €             |
| Sales, general and administrative | <b>4</b>             | 8             |
| Client-facing                     | <b>81</b>            | 53            |
|                                   | <b><u>85</u></b>     | <u>61</u>     |

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**5. Employees (continued)**

The aggregate remuneration comprised:

|                        | Year ended<br>28 March 2025<br>€ | Year ended<br>31 March 2024<br>€ |
|------------------------|----------------------------------|----------------------------------|
| Wages and salaries     | 14,685,586                       | 11,538,527                       |
| Social insurance costs | 1,190,982                        | 870,364                          |
| Pension costs          | 455,282                          | 2,327,793                        |
|                        | <u>16,331,850</u>                | <u>14,736,684</u>                |

**6. Directors' remuneration**

The directors' aggregate remuneration was as follows:

|                                      | Year ended<br>28 March 2025<br>€ | Year ended<br>31 March 2024<br>€ |
|--------------------------------------|----------------------------------|----------------------------------|
| Remuneration for qualifying services | –                                | –                                |
| Pension costs                        | –                                | –                                |
| Consultancy fees                     | 30,600                           | 26,600                           |
|                                      | <u>30,600</u>                    | <u>26,600</u>                    |

Other than the amounts disclosed above, the directors were remunerated by a fellow group undertaking.

**7. Finance expense**

|                                     | Year ended<br>28 March 2025<br>€ | Year ended<br>31 March 2024<br>€ |
|-------------------------------------|----------------------------------|----------------------------------|
| Interest payable on lease liability | <u>108,915</u>                   | <u>68,138</u>                    |

**8. Tax on loss**

|  | Year ended<br>28 March 2025<br>€ | Year ended<br>31 March 2024<br>€ |
|--|----------------------------------|----------------------------------|
| <b>Corporation tax:</b>                        |                                  |                                  |
| Current tax on profit for the year             | 21,910                           | –                                |
| <b>Deferred tax:</b>                           |                                  |                                  |
| Origination and reversal of timing differences | –                                | –                                |
| <b>Total tax charge</b>                        | <u>21,910</u>                    | <u>–</u>                         |

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**8. Tax on loss (continued)**

The total tax charge for the year included in the statement of comprehensive income can be reconciled to the loss before tax multiplied by standard rate of tax as follows:

|   | Year ended<br>28 March 2025<br>€ | Year ended<br>31 March 2024<br>€ |
|---|----------------------------------|----------------------------------|
| <b>Loss before taxation</b>                                     | <b>(1,040,301)</b>               | <b>(5,744,388)</b>               |
| Expected tax credit based on corporation tax rate of 12.5%      | <b>(130,038)</b>                 | (718,049)                        |
| Effect of expenses not deductible in determining taxable profit | <b>48,412</b>                    | 73,514                           |
| Effect of IFRS 16 lease payments made and depreciation          | <b>(11,873)</b>                  | (36,620)                         |
| Effect of capital allowances                                    | <b>(8,451)</b>                   | (3,768)                          |
| Effect of prior period tax adjustment                           | -                                | (172,507)                        |
| Movement in deferred tax not recognised                         | <b>123,860</b>                   | 857,430                          |
| <b>Tax charge for the year</b>                                  | <b>21,910</b>                    | -                                |

A deferred tax asset has not been recognised in respect of accumulated tax losses or fixed assets, as management has determined that there is insufficient evidence to demonstrate that these assets will be recoverable.

**9. Property, plant and equipment**

|  | Right-of-use<br>asset<br>€ | Computer<br>equipment<br>€ | Fixtures &<br>fittings<br>€ | Total<br>€       |
|--|----------------------------|----------------------------|-----------------------------|------------------|
| <b>Cost</b>                            |                            |                            |                             |                  |
| 1 April 2024                           | 2,125,686                  | 241,814                    | -                           | 2,367,500        |
| Additions                              | -                          | 263,179                    | 36,598                      | 299,777          |
| <b>At 28 March 2025</b>                | <b>2,125,686</b>           | <b>504,993</b>             | <b>36,598</b>               | <b>2,667,277</b> |
| <b>Accumulated depreciation</b>        |                            |                            |                             |                  |
| 1 April 2024                           | 170,725                    | 45,411                     | -                           | 216,136          |
| Depreciation                           | 706,137                    | 77,080                     | 17,499                      | 800,716          |
| <b>At 28 March 2025</b>                | <b>876,862</b>             | <b>122,491</b>             | <b>17,499</b>               | <b>1,016,852</b> |
| <b>Net book value at 28 March 2025</b> | <b>1,248,824</b>           | <b>382,502</b>             | <b>19,099</b>               | <b>1,650,425</b> |

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**10. Trade and other receivables**

|   | <b>28 March 2025</b>     | 31 March 2024    |
|---|--------------------------|------------------|
|   | €                        | €                |
| <i>Current</i>                            |                          |                  |
| Trade receivables                         | <b>1,485,266</b>         | 1,077,063        |
| Provision for expected credit losses      | <b>(61,762)</b>          | (9,896)          |
|   | <b><u>1,423,504</u></b>  | <u>1,067,167</u> |
| Amounts recoverable on services           | <b>7,246,169</b>         | 7,605,929        |
| Amounts owed by fellow group undertakings | <b>2,164,236</b>         | 48,480           |
| Creditable withholding tax                | <b>712,632</b>           | –                |
| Other receivables                         | <b>188,143</b>           | 104,046          |
|   | <b><u>11,734,684</u></b> | <u>8,825,622</u> |
| <i>Non-current</i>                        |                          |                  |
| Other receivables                         | <b><u>300,000</u></b>    | <u>300,000</u>   |

The directors consider that the carrying value of trade and other receivables approximates their fair value and represents the maximum exposure to credit risk. Trade receivables include provisions for impairment losses. Other classes of assets within trade and other receivables do not contain impaired assets.

Amounts owed by fellow group undertakings are unsecured, non-interest bearing and collectible on demand.

Lifetime expected credit losses for trade receivables are calculated using portfolio approach. Receivables are grouped based on credit terms offered and transaction type. The probability of default is determined at the year-end based on both the aging of the receivables and historical data about default rates on the same basis. That data is adjusted if it is determined that historical data is not reflective of expected future conditions due to changes in the nature of the client and how they are affected by external factors such as economic and market conditions.

The following table details the expected loss provision recognised:

|  | <b>28 March 2025</b> | 31 March 2024 |
|--|----------------------|---------------|
|  | €                    | €             |
| Beginning balance                          | <b>9,896</b>         | –             |
| Expected credit loss during the year (P&L) | <b>51,866</b>        | 9,896         |
| Ending balance                             | <b><u>61,762</u></b> | <u>9,896</u>  |

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**11. Trade and other payables**

|   | 28 March 2025    | 31 March 2024    |
|---|------------------|------------------|
|   | €                | €                |
| Trade payable                             | 29,144           | 41,439           |
| Accruals                                  | 3,443,638        | 2,795,495        |
| Amounts owed to fellow group undertakings | 1,063,423        | 767,979          |
| Tax and social insurance                  | 826,147          | 607,877          |
| Deferred revenue                          | 391,171          | 101,788          |
| Other payables                            | 131,325          | 119,251          |
|   | <u>5,884,848</u> | <u>4,433,829</u> |

The carrying value of trade and other payables approximates their fair value.

Amounts owed to fellow group undertakings are unsecured, non-interest bearing and payable on demand.

**12. Lease liability**

|            | 28 March 2025    | 31 March 2024    |
|------------|------------------|------------------|
|            | €                | €                |
| Current    | 745,312          | 662,200          |
| Noncurrent | 570,594          | 1,439,509        |
|            | <u>1,315,906</u> | <u>2,101,709</u> |
|            | Year ended       | Year ended       |
|            | 28 March 2025    | 31 March 2024    |
|            | €                | €                |

**Amounts recognised in profit or loss include the following:**

|                             |                |               |
|-----------------------------|----------------|---------------|
| Interest on lease liability | <u>108,915</u> | <u>68,138</u> |
|-----------------------------|----------------|---------------|

|   | 28 March 2025    | 31 March 2024    |
|---|------------------|------------------|
|   | €                | €                |
| <i>Maturity analysis:</i>                     |                  |                  |
| Within one year                               | 887,000          | 887,000          |
| Over one year but within five years           | 665,250          | 1,626,692        |
| Total undiscounted liabilities                | <u>1,552,250</u> | <u>2,513,692</u> |
| Future finance charges and other adjustments  | <u>(236,344)</u> | <u>(411,983)</u> |
| Lease liabilities in the financial statements | <u>1,315,906</u> | <u>2,101,709</u> |

The Company leases properties for use in its operations, of which the lease terms range from one to three years.

The Company is not exposed to any material future cash outflows that are not already included in the measurement of the lease liability. The fair value of the Group's lease obligations is approximately consistent with their carrying value.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**12. Lease liability (continued)**

The rates of interest implicit in the Company's lease arrangement is 12%.

During the year, the total lease payments made by the Company is €894,718 (2024: €397,602).

The Company has elected not to recognise right-of-use assets and lease liabilities for its short-term lease. The lease payments associated with these leases have been recognised as an expense on a straight-line basis over the lease term. The rent expense related to short-term lease amounted to €73,114 (2024: €364,764).

**13. Called up share capital**

|  | <b>28 March 2025</b>     | <b>28 March 2025</b>     | 31 March 2024     | 31 March 2024     |
|--|--------------------------|--------------------------|-------------------|-------------------|
|  | <b>No.</b>               | <b>€</b>                 | No.               | €                 |
| <i>Issues and fully paid</i>             |                          |                          |                   |                   |
| At beginning of the year                 | <b>15,744,376</b>        | <b>15,744,376</b>        | 1                 | 1                 |
| Issued ordinary share at<br>€1 per share | <b>2,750,000</b>         | <b>2,750,000</b>         | 15,744,375        | 15,744,375        |
| At end of the year                       | <u><b>18,494,376</b></u> | <u><b>18,494,376</b></u> | <u>15,744,376</u> | <u>15,744,376</u> |

On 28 March 2025 and 31 March 2024, the Company assigned a liability of €2,750,000 and £13,500,000, respectively, owed to Interpath Limited to Interpath International Limited. This assignment was approved by the directors aimed at improving the Company's financial position and liquidity.

As part of this assignment, the Company issued 2,750,000 and 15,744,375 new ordinary shares at a nominal value of €1.00 each to Interpath International Limited in 2025 and 2024, respectively.

**14. Guarantees**

The Company is party to a committed group financing arrangement held by Interpath Limited, the intermediate parent company, which permits it to draw on the Group Facility term loan of £220.0 million, with Revolving Credit Facility of £40.0 million. The bank loan is secured by way of a fixed and floating charge over the assets of the Company and other fellow Group companies.

**Interpath (Ireland) Limited**  
**Notes to the financial statements**  
**for the year ended 28 March 2025 (continued)**

**15. Events after the end of the reporting period**

There were no events subsequent to the year end date which require adjustment to, or disclosure in, the financial statements.

**16. Controlling party**

The Directors consider the ultimate controlling party to be H.I.G.-GPII, Inc., a company incorporated in Delaware, USA. There is no individual ultimate controlling party.

The Company's immediate parent is Interpath International Limited. The Company's intermediate parent is Interpath Holdings Limited which is the smallest and largest group for which consolidated accounts including the Company are prepared. The consolidated accounts of Interpath Holdings Limited are available from its registered office, 10 Fleet Place, London, England.

**17. Approval of the financial statements**

The board of directors approved these financial statements and authorised for issue on ..... 6 February 2026