

AIB Foresight SME Fund GP Limited (previously named AIB Foresight SME Impact Fund GP Limited)

Audited financial statements and annual report

For the period ended 31 March 2025

Ireland Company Number: 709610

AIB Foresight SME Fund GP Limited

31 March 2025

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AIB Foresight SME Fund GP Limited

Company Information

31 March 2025

Directors	James Allan Livingston Barclay James Clibborn Jonathan Parsons
Ireland Company Number	709610
Registered office	32 Molesworth Street Dublin 2, D02 Y512 Ireland
Company secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2, D02 Y512 Ireland

AIB Foresight SME Fund GP Limited

Directors' Report

For the period ended 31 March 2025

The Directors present the Directors' Report to the shareholders together with the audited financial statements for AIB Foresight SME Fund GP Limited (the "Company") for the period ended 31 March 2025.

Principal activity

The Company is a private company limited by shares incorporated under the laws of the Ireland under Part 2 of the Companies Act 2014. The principal purpose of the Company is to act as the General Partner for AIB Foresight SME Limited Partnership (the "Partnership"). The Partnership is a closed ended limited partnership registered under the laws of Ireland with registered number LP3500 on 8 March 2022. The Partnership constitutes an alternative investment fund under Alternative Investment Fund Managers Directive (AIFMD).

Results

The Company had a net loss of EUR 39,053 for the period ended 31 March 2025 (31 December 2023 as restated: EUR 17,545).

Directors

The Directors who held office during the year and subsequently at the date of this report were as follows:

James Allan Livingston

Adela Baho Ep. Vigneron (resigned 12 December 2025)

Barclay James Clibborn

Jonathan Parsons (appointed 12 December 2025)

Interests of Directors and Company secretary

The Directors and the Company secretary held no interests in the shares or debentures of the Company or held interests in the shares or debentures of any group undertaking greater than 1% of the issued shares at the beginning or end of the financial year.

Events during the year

The Company changed its accounting reference date from 31 December 2024 to 31 March 2025 to align with the ultimate parent company. These financial statements cover the 15-month transitional period. The comparative period relates to the 12 month period ended 31 December 2023 and is therefore not directly comparable.

Subsequent events

No events have occurred in respect of the Company subsequent to the period end that may have been deemed relevant to the accuracy of the financial statements.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

Foresight Group LLP ("FGLLP"), another Foresight Group entity, has confirmed that it will continue to support the Company by providing adequate financial resources for at least 12 months from the date of approval of these financial statements to enable the Company to continue its business operations. The Directors are satisfied FGLLP has sufficient financial resources for this and is therefore satisfied that the Company has the resources to continue for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

AIB Foresight SME Fund GP Limited

Directors' Report (continued)

For the period ended 31 March 2025

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.


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

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


Accounting Records

The Directors acknowledge their responsibility under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records. The Directors believe that they have complied with these requirements by employing suitably qualified accounting personnel and providing appropriate resources to the finance function. The accounting records are maintained at the Company's registered office.

On behalf of the Board of Directors:

DocuSigned by:

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Director
James Livingston

Signed by:

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Director
Barclay James Clibborn

29 January 2026

AIB Foresight SME Fund GP Limited

Independent Auditor's Report to the Members of AIB Foresight SME Fund GP Limited

For the period ended 31 March 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AIB Foresight SME Fund GP Limited ('the Company') for the period ended 31 March 2025 which comprise the Statement of financial position as at 31 March 2025, the statement of comprehensive income and statement of changes in equity for the period ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is 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.

In our opinion the accompanying financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

AIB Foresight SME Fund GP Limited

Independent Auditor's Report to the Members of AIB Foresight SME Fund GP Limited (continued)

For the period ended 31 March 2025

Other matter

For the financial year ended 31 December 2023, the company was not required to prepare audited financial statements as the company qualified as small under company law and thus availed of the small company audit exemption. Therefore, the corresponding figures have not been audited.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the 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.

AIB Foresight SME Fund GP Limited

Independent Auditor's Report to the Members of AIB Foresight SME Fund GP Limited (continued)

For the period ended 31 March 2025

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.



Brian Hughes
for and on behalf of
BDO Ireland
Statutory Audit Firm

Date 30 January 2026

**Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, D02 Y754.**


AIB Foresight SME Fund GP Limited


Statement of financial position

As at 31 March 2025

	Note	31 March 2025 EUR	31 December 2023 as restated EUR
Assets			
Debtors	7	3,252	2,002
Total assets		3,252	2,002
Liabilities			
Creditors: amounts falling due within one year	8	(72,740)	(32,437)
Total liabilities		(72,740)	(32,437)
Net liabilities		(69,488)	(30,435)
Capital and reserves			
Share capital	9	2	2
Retained earnings		(69,490)	(30,437)
Total equity		(69,488)	(30,435)

The financial statements were approved and authorised by the Board of Directors of AIB Foresight SME Fund GP Limited on 29 January 2026 and signed on its behalf by:

DocuSigned by:

9CF2081FBDC4418...
James Livingston
Director

Signed by:

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Barclay James Clibborn
Director

Company Registration Number: 709610

The notes on pages 10 to 14 form part of these financial statements.

Details of the restatement are provided in note 3.

AIB Foresight SME Fund GP Limited

Statement of comprehensive income

For the period ended 31 March 2025

	Note	Period ended 31 March 2025 EUR	Year ended 31 December 2023 as restated EUR
Income	4	1,250	1,000
Administrative expenses		(40,303)	(18,545)
Operating loss	5	(39,053)	(17,545)
Tax	6	-	-
Loss for the period		(39,053)	(17,545)
Other comprehensive income		-	-
Total comprehensive loss for the period		(39,053)	(17,545)

The notes on pages 10 to 14 form part of these financial statements.

Details of the restatement are provided in note 3.

AIB Foresight SME Fund GP Limited

Statement of changes in equity

For the period ended 31 March 2025

	Share capital EUR	Retained earnings EUR	Total EUR
Balance as at 1st January 2024 (as restated)	2	(30,437)	(30,435)
Total comprehensive loss for the period	-	(39,053)	(39,053)
Balance as at 31 March 2025	2	(69,490)	(69,488)

	Share Capital EUR	Retained earnings EUR	Total EUR
Balance as at 1st January 2023 (as restated)	2	(12,892)	(12,890)
Total comprehensive loss for the period (as restated)	-	(17,545)	(17,545)
Balance as at 31 December 2023 (as restated)	2	(30,437)	(30,435)

The notes on pages 10 to 14 form part of these financial statements.

Details of the restatement are provided in note 3.

AIB Foresight SME Fund GP Limited

Notes to the financial statements

For the period ended 31 March 2025

1. General Information

AIB Foresight SME Fund GP Limited (previously named AIB Foresight SME Impact Fund GP Limited) is a private company limited by shares incorporated under the laws of the Ireland under Part 2 of the Companies Act 2014. The principle purpose of the Company is to act as the General Partner for AIB Foresight SME Limited Partnership (the "Partnership"). The registered office of the Company is 32 Molesworth Street, Dublin 2, Dublin, D02 Y512, Ireland.

The Partnership is a closed ended limited partnership registered under the laws of Ireland with registered number LP3500 on 8 March 2022. The Partnership constitutes an alternative investment fund under Alternative Investment Fund Managers Directive (AIFMD). The Partnership is focused on making private equity investments in small and medium sized enterprises (SMEs) that support Ireland's transition to a low carbon economy.

MFD Secretaries Limited acts as the secretary of the Company (the "Company secretary").

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance

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

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Registration Office in Ireland. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are stated in Euro ("EUR"), the Company's functional currency, unless otherwise disclosed.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain companies not to prepare a statement of cash flows.

The financial statements have been prepared on the historical cost basis.

Going concern

Foresight Group LLP ("FGLLP"), another Foresight Group entity, has confirmed that it will continue to support the Company by providing adequate financial resources for at least 12 months from the date of approval of these financial statements to enable the Company to continue its business operations. The Directors are satisfied FGLLP has sufficient financial resources for this and is therefore satisfied that the Company has the resources to continue for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

AIB Foresight SME Fund GP Limited

Notes to the financial statements

For the period ended 31 March 2025

2. Summary of significant accounting policies (continued)

2.2 Use of estimates

Preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. There were no estimates or assumptions which would have a significant risk of causing material adjustment to the carrying amounts or assets or liabilities in the preparation of the financial statements for the period ended 31 March 2025.

2.3 New accounting developments

There are no new accounting developments which are expected to have a significant impact on the Company's financial condition or results of operations.

2.4 Priority Profit Share

In accordance with the Limited Partnership Agreement of the Partnership, the Company, acting as the General Partner, is entitled to receive a first charge on the Partnership's profit ("Priority Profit Share") an amount equal to EUR 1,000. During the extended period to 31 March 2025, a Priority Profit Share of 1,250 EUR (31 December 2023 as restated: EUR 1,000) was allocated to the Company (see note 4).

3. Prior period restatement

During the period ended 31 March 2025, the Company identified errors in the financial statements for the periods ended 31 December 2023 and 31 December 2022 relating to the understatement of expenses and revenue recognition of the Priority Profit Share income. The error has been corrected by restating the comparative period, including the opening reserves of the comparative period. The opening reserves of the current period (commencing 1 January 2024) have been adjusted to reflect the comparative period restatement.

The impact of the restatement is shown below:

	Year ended 31 December 2023 as reported EUR	Year ended 31 December 2023 as restated EUR
Statement of comprehensive income:		
Income	-	1,000
Administrative expenses	-	(18,545)
Statement of financial position:		
Accrued income	-	2,000
Intercompany creditors	-	(23,401)
Accruals	-	(9,036)
Retained earnings	-	(30,437)

The correction does not affect the current year's profit other than the adjustment to opening reserves.

AIB Foresight SME Fund GP Limited

Notes to the financial statements

For the period ended 31 March 2025

4. Income

	Period ended 31 March 2025 EUR	Year ended 31 December 2023 as restated EUR
Priority profit share	1,250	1,000

Details of the restatement are provided in note 3.

5. Operating loss

The Company has no employees. The Directors are remunerated by other Group entities.

	Period ended 31 March 2025 EUR	Year ended 31 December 2023 EUR
Operating loss is stated after charging:		
Auditor's remuneration – audit services	16,000	-

6. Tax

Analysis of tax expense

No corporation tax expense or liability arose for the period ended 31 March 2025 nor for the year ended 31 December 2023.

Reconciliation of tax expense

The tax assessed differs from the standard tax rate in Ireland as follows:

	Period ended 31 March 2025 EUR	Year ended 31 December 2023 as restated EUR
Loss before tax	(39,053)	(17,545)
Tax at Irish corporation tax rate (12.5%)	(4,882)	(2,193)
Unutilised tax losses carried forward	4,882	2,193
Total tax expense for the period	-	-

AIB Foresight SME Fund GP Limited

Notes to the financial statements

For the period ended 31 March 2025

6. Tax (continued)

Deferred tax and tax losses

The Company has cumulative unutilised tax losses of EUR 69,490 (31 December 2023 as restated: EUR 30,437) available to offset against future taxable profits. No deferred tax asset has been recognised in respect of these losses due to uncertainty over future taxable profits.

7. Debtors

	31 March 2025 EUR	31 December 2023 as restated EUR
Subscriptions receivable from Shareholders	2	2
Accrued income	3,250	2,000
	<u>3,252</u>	<u>2,002</u>

Details of the restatement are provided in note 3.

8. Creditors: amounts falling due within one year

	31 March 2025 EUR	31 December 2023 as restated EUR
Amounts owed to group undertakings	(23,401)	(23,401)
Accruals	(49,339)	(9,036)
	<u>(72,740)</u>	<u>(32,437)</u>

Details of the restatement are provided in note 3.

9. Share capital

The authorised share capital of the Company is EUR 100,000,000 divided into 100,000,000 ordinary shares of EUR 1.00 par value. As at 31 March 2025 and 31 December 2023, the Company had two ordinary shares that were issued and outstanding.

The ordinary shares are entitled to all benefits of, and bear all the risk of, the Company's investments in accordance with their terms. Each ordinary share carries the right to one vote on any resolution of the members as to the management of the Company.

The following table details the issued share capital of the Company.

	31 March 2025 EUR	31 December 2023 EUR
Issued share capital		
2 ordinary shares of EUR 1.00 par value	<u>2</u>	<u>2</u>

AIB Foresight SME Fund GP Limited

Notes to the financial statements

For the period ended 31 March 2025

10. Subsequent events

There are no significant events affecting the Company since the end of the reporting period that require disclosure in the financial statements.

11. Control

The immediate parent entities of the Company are Foresight Company 1 Limited (registered number 09404082) and Foresight Company 2 Limited (registered number 09404106), each of which holds a 50% ownership interest. Both companies are incorporated and registered in England and Wales.

The smallest group in which the results of the Company are consolidated is that headed by Foresight Group Holdings (UK) Limited. The largest group in which the results of the Company are consolidated is that headed by Foresight Group Holdings Limited. Group financial statements are available at C/O Foresight Group LLP, The Shard, 32 London Bridge Street, London, SE1 9SG.