

Elkstone Capital International Services Limited

Audited Abridged Financial Statements

for the financial year ended 31 March 2025

Elkstone Capital International Services Limited
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Elkstone Capital International Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Alan Merriman Mr. Tanner O'Connell
Company secretary	Reddy Charlton Services Limited
Company number	494993
Registered office and business address	76 Baggot Street Lower Dublin 2 Republic of Ireland
Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Republic of Ireland
Bankers	Bank of Ireland College Green Dublin 2 Republic of Ireland AIB 1-4 Lower Baggot Street Dublin 2 Republic of Ireland

Elkstone Capital International Services Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

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

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities and financial position 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

This statement was approved by the Board of Directors on 3 March 2026 and signed on behalf of the board by:



[Alan Merriman \(Mar 3, 2026 14:30:31 GMT\)](#)

Mr. Alan Merriman
Director



[Tanner O'Connell \(Mar 3, 2026 14:52:58 GMT\)](#)

Mr. Tanner O'Connell
Director

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

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Elkstone Capital International Services Limited ('the Company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis for opinion

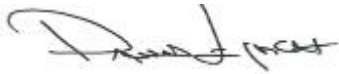
We have examined:

- the abridged financial statements for the financial year ended 31 March 2025 on pages 8 to 22 to which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other Information required by the Companies Act 2014

On 3 March 2026 we reported to the members on the Company's financial statements for the financial year ended 31 March 2025 and the full text of audit report is reproduced below.



David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
City Quay, Dublin 2
Ireland
3 March 2026

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

Opinion

We have audited the financial statements of Elkstone Capital International Services Limited (“the Company”), which comprise the Balance sheet for the financial year then ended 31 March 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland) (the “relevant accounting framework”).

In our opinion, Elkstone Capital International Services Limited’s financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (‘ISAs (Ireland)’) and applicable law. Our responsibilities under those standards are further described in the ‘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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of 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.

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

Conclusions relating to going concern (continued)

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

Emphasis of Matter - Valuation of financial fixed assets (Other unlisted investments)

In forming our opinion on the financial statements, which is not modified, we draw attention to disclosures made in Note 4 and Note 8 to the financial statements which describes the directors' assessment and basis of the fair value measurement of the Company's financial fixed assets (other unlisted investments) as at 31 March 2025. The financial fixed assets (other unlisted investments) amounted to EUR 22,514,563 and comprise 89% of the Company's total assets.

The valuation of the financial fixed assets (other unlisted investments) in the Balance sheet as at 31 March 2025 is based on the best estimates of the directors. We have reviewed and assessed the methodologies used by the directors in arriving at these estimates. In the circumstances, we believe the methodologies used are reasonable. However, these valuations involve significant assumptions and judgements due to the absence of observable market inputs and such differences could be material. As disclosed, future events and estimation techniques are inherently uncertain and the financial statements do not reflect any adjustments that might arise should the assumptions or conditions change. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. 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.

Opinion on the matters prescribed by the Companies Act 2014

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

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

Opinion on the matters prescribed by the Companies Act 2014 (continued)

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

The balance sheet and profit and loss account and other comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard

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

As explained more fully in the Directors' responsibilities statement, directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

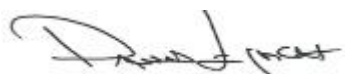
Independent auditor's report to the members of Elkstone Capital International Services Limited

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.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

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



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
City Quay, Dublin 2
Ireland
3 March 2026

Elkstone Capital International Services Limited
ABRIDGED BALANCE SHEET
as at 31 March 2025

	Note	2025 €	€	2024 €	€
Non-current assets					
Tangible assets	7	-		-	
Financial fixed assets	8	22,523,110		21,387,695	
Debtors	9	-		976,568	
			<u>22,523,110</u>		<u>22,364,263</u>
Current assets					
Debtors	9	2,234,024		309,972	
Cash and cash equivalents	10	605,013		81,360	
			<u>2,839,037</u>		<u>391,332</u>
Creditors: amounts falling due within one year	11	<u>(63,243)</u>		<u>(2,308,430)</u>	
Net current assets/(liabilities)			2,775,794		(1,917,098)
Creditors: amounts falling due after more than one year	11		(15,982,398)		(11,588,555)
Net assets			<u>9,316,506</u>		<u>8,858,610</u>
Capital and reserves					
Called up share capital presented as equity	14		2		2
Retained earnings			<u>9,316,504</u>		<u>8,858,608</u>
Shareholders' funds			<u>9,316,506</u>		<u>8,858,610</u>

The notes on pages 10 to 22 form part of these abridged financial statements.

Elkstone Capital International Services Limited
ABRIDGED BALANCE SHEET (continued)
as at 31 March 2025

We, as directors of Elkstone Capital International Services Limited state that the Company has relied on the specified exemption contained in section 352 of the Companies Act 2014. The Company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 3 March 2026 and signed on behalf of the board by:



Alan Merriman (Mar 3, 2026 14:30:31 GMT)

Mr. Alan Merriman
Director



Tanner O'Connell (Mar 3, 2026 14:52:58 GMT)

Mr. Tanner O'Connell
Director

The notes on pages 10 to 22 form part of these abridged financial statements.

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. GENERAL INFORMATION

Elkstone Capital International Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the Company is 494993. The registered office of the Company is 76 Lower Baggot Street, Dublin 2 which is also the principal place of business of the Company. Elkstone Capital International Services Limited engages in a range of financial services including trading in financial assets. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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.

The Company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The Company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

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

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

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Interest income

Interest income is recognised in profit and loss account and other comprehensive income using effective interest method.

Investment income

Investment income from financial fixed assets is measured at fair value through profit and loss account and other comprehensive income.

Finance costs

Finance costs are charged to profit and loss account and other comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss account and other comprehensive income.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss account and other comprehensive income.

Financial fixed assets

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. Gains and losses on remeasurement are recognised in profit and loss account and other comprehensive income for the year.

The fair value of financial assets that are not traded in an active market are determined by using valuation techniques. The Company engages with fund management firms who use a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The Company applies a discount factor to its investments to take account of uncertainty within the respective investment and its markets.

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Tangible fixed assets and depreciation

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

Fittings fixtures and equipment	- 33%	Straight line
Motor vehicles	- 20%	Straight line

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

Trade debtors and other receivables

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

Cash and cash equivalents

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

Trade creditors and other payables

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

Related parties

For the purposes of these financial statements a party is considered to be related to the Company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the Company or exercise significant influence over the Company in making financial and operating policy decisions or has joint control over the Company;
- the Company and the party are subject to common control;
- the party is an associate of the Company or forms part of a joint venture with the Company;
- the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Company.

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Taxation and deferred taxation

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

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

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

Foreign currencies

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

At each year end foreign currency monetary items are translated using the closing rate. Nonmonetary 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account and other comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit and loss account and other comprehensive income within 'other operating income'.

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like financial fixed assets, trade and other debtors, trade and other creditors, loans payable and cash and cash equivalents.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the profit and loss account and other comprehensive income if the share are publicly traded or their fair value otherwise can be measured reliably:
- at cost less impairment for all other investments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account and other comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the assets carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

3. GOING CONCERN

The Company generated a profit of €457,896 (2024: €1,402,324 - loss) after tax for the year ended 31 March 2025. The Company had net assets of €9,316,506 (2024: €8,858,610).

After reviewing the Company's forecasts and projections, the directors continue to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next 12 months. The Company therefore continues to adopt the going concern basis on preparing its financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgement or estimates are necessarily applied.

The main judgements is as follows:

Fair value of financial fixed assets

Investments are measured at fair value in accordance with FRS 102. For unlisted investments, fair value cannot be determined with reference to quoted market prices and therefore requires the use of valuation techniques and significant judgement by the Directors. The directors are applying valuation methodologies that involve significant assumptions and key inputs such as forecast cash flows, recent transaction prices, discount rates, market comparables, and probability. Fund valuations are based on information such as net asset values provided by fund managers, independent third-party valuations where available, and other relevant data. These values may be adjusted by the Directors to reflect factors such as liquidity, marketability, and investment-specific risks. Due to the level of subjectivity involved and the absence of observable market inputs, the determination of fair value represents a key source of estimation uncertainty. Actual results may differ from the estimates used at the reporting date. Further details are disclosed in Note 8.

Impairment of debtors

Management estimates the allowance for doubtful receivable based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain related parties are unable meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the estimated recoverable amount. Further details are disclosed in Note 9.

5. OPERATING PROFIT

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	-	2
Foreign exchange differences	11,286	128,042

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

6. EMPLOYEES AND REMUNERATION

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

	2025	2024
	Number	Number
Elkstone Capital International Services Limited	<u>1</u>	<u>2</u>

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

	2025	2024
	€	€
Wages and salaries	1,125,000	182,382
Retirement benefit costs	-	1,140
Other insurance costs	19,681	-
	<u>1,144,681</u>	<u>183,522</u>

7. TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 April 2024 and 31 March 2025	<u>94,078</u>	<u>1,489</u>	<u>95,567</u>
Depreciation			
At 1 April 2024 and 31 March 2025	<u>94,078</u>	<u>1,489</u>	<u>95,567</u>
Carrying amount			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

8. FINANCIAL FIXED ASSETS

	Participating interests/joint ventures shares €	Listed investments €	Other unlisted investments €	Total €
Cost or valuation				
At 1 April 2024	2,311	14,528	21,370,856	21,387,695
Additions	-	-	1,174,643	1,174,643
Disposals	-	-	(2,902,004)	(2,902,004)
Revaluations	(2,311)	(5,981)	2,871,068	2,862,776
At 31 March 2025	-	8,547	22,514,563	22,523,110
Carrying amount				
At 31 March 2025	-	8,547	22,514,563	22,523,110
At 31 March 2024	2,311	14,528	21,370,856	21,387,695

The majority of the Company's investment portfolio comprises unlisted investments, including interests in venture capital funds, private equity holdings, and other alternative investments. These investments are measured at fair value through profit or loss in accordance with FRS 102.

Fair value is determined using valuation techniques appropriate to the nature of each investment. The main methods applied include the use of net asset values reported by fund managers, adjusted where necessary for subsequent capital calls, distributions, or other relevant factors. Where independent valuations are available, these are considered in determining fair value.

Due to the absence of observable market inputs, these valuations incorporate significant judgement. Further adjustments or discounts may be applied to reflect factors such as liquidity, marketability and investment specific risks not captured in the underlying valuation techniques.

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

9. DEBTORS

Amounts falling due within one year

	2025	2024
	€	€
Trade debtors	11,685	-
Accrued income	1,500	-
Other debtors	8,681	11,659
Loans receivable	2,017,321	200,000
Interest receivable	194,837	98,313
	<u>2,234,024</u>	<u>309,972</u>

Amounts falling due after one year

	2025	2024
	€	€
Loans receivable	-	500,000
Interest receivable	-	15,068
	<u>-</u>	<u>976,568</u>

Loans receivable include loans to three different counterparties (2024: two) with varying durations and rates ranging from 12% to 30% (2024: 12% to 25%). Interest is capitalised or received quarterly in arrears and principal amounts are paid on maturity of each loan. These loans are issued to individuals and businesses in real-estate, venture start-ups and other trading entities.

At each reporting date, debtors are reviewed for impairment, and where there is any indication of impairment, the recoverable amount is estimated and compared to the carrying amount, with any shortfall recognised immediately in profit and loss and other comprehensive income. As at 31 March 2025, an impairment loss of €33,641 was identified in respect of either facility (2024: €200,740), and consequently an impairment expense of €33,641 has been recognised in profit and loss and other comprehensive income for the year ended 31 March 2025 (2024: €200,740).

Amount owed by connected parties are unsecured, interest free and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	<u>605,013</u>	<u>81,360</u>

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

11. CREDITORS

Amounts falling due within one year

	2025	2024
	€	€
Loans payable	-	1,109,981
Bank overdrafts	-	813,488
Amounts owed to connected parties	4,901	-
Other creditors including tax and social insurance	32,202	32,351
Accruals	22,390	45,100
Deferred income	3,750	307,510
	<u>63,243</u>	<u>2,308,430</u>

Amounts falling due after more than one year

	2025	2024
	€	€
Loans payable	15,385,868	10,512,707
Interest payable	596,530	1,075,848
	<u>15,982,398</u>	<u>11,588,555</u>

As at 31 March 2025, the Company had bank overdraft facilities in place of €600,000 with Bank of Ireland and €250,000 with AIB.

The bank overdraft facilities are secured by personal guarantee from a director of €850,000 (2024: €850,000).

Amounts owed to connected parties are unsecured, interest free and repayable on demand.

Loans payable to four different counterparties (2024: four) with varying durations and rates ranging from 8% to 10% (2024: 7% to 10%). Interest is capitalized or paid quarterly or in some cases bi-annually in arrears and principal amounts are paid on maturity of each loan.

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

12. FINANCIAL INSTRUMENTS

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

	2025	2024
	€	€
Listed investments	8,547	14,528
Unlisted investments	22,514,563	21,370,856
	<u>22,523,110</u>	<u>21,385,384</u>

Financial assets that are debt instruments measured at amortised cost

Trade debtors	11,685	-
Other debtors	-	461,500
Accrued income	1,500	-
Amounts owed by connected parties	-	3,901
Loans receivable	2,017,321	700,000
Interest receivable	194,837	113,381
Cash and cash equivalents	605,013	81,360
	<u>2,830,356</u>	<u>1,360,142</u>

Financial liabilities measured at amortised cost

Amounts owed to connected parties	4,901	-
Accruals and other creditors	49,946	72,655
Loans payable	15,385,868	11,622,688
Interest payable	596,530	1,383,358
Bank overdraft	-	813,488
	<u>16,037,245</u>	<u>13,892,189</u>

13. CONTROLLING INTEREST

The ultimate controlling party of the Company is Mr. Alan Merriman.

14. SHARE CAPITAL

Allotted, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of €1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

15. CAPITAL COMMITMENTS

The Company had capital commitments of €1,566,215 at the year ended 31 March 2025 (2024: €2,245,723).

16. RELATED PARTY TRANSACTIONS

Elkstone Capital International Services Limited owns 30.54% of Elkstone Capital Partners Limited and the companies share a common director. Elkstone Capital International Services Limited paid no expenses on behalf of Elkstone Capital Partners Limited. As at the year-end, Elkstone Capital International Services Limited was owed €Nil (2024: €3,901) and owed €4,901 (2024: €Nil) to Elkstone Capital Partners Limited.

Elkstone Private Advisors Limited is a related party by virtue of common director and the company indirect interest through its shareholding of Elkstone Capital Partners Limited. During the year, Elkstone Private Advisors Limited billed Elkstone Capital International Limited €40,000 (2024: €32,800) and Elkstone Capital International Limited billed Elkstone Private Advisors Limited €28,816 (2024: €13,750). As at 31 March 2025, the balance owed to and from Elkstone Private Advisors Limited was €Nil (2024: €Nil).

Nicholas Investments Limited is a related party by both virtue of common directors and ownership of the parent company. Elkstone Capital International Services Limited invested in loan notes issued by Nicholas Investments Limited. At 31 March 2025, Elkstone Capital International Services Limited was owed €897,816 as a noteholder in Nicholas Investments Limited (2024: €611,332).

The Company invests in certain venture-club investment structures through various limited partnership vehicles which are being managed by Elkstone Ventures Limited (the "general partner"). The Company and the general partner are considered as related parties by virtue of common director. The value of these venture-club investments at the year end was €5,222,493 (2024: €3,926,221).

Cenergise Holdings Limited is a related party by virtue of common directors of the Company and the size of the Company's shareholding. In the past, Elkstone Capital International Services Limited acquired 25% of the issued share capital of Cenergise Holdings Limited for an investment of €1,750,000. Income received during the year amounted to €Nil (2024: €9,863). There were no amounts outstanding as at the financial year end.

The Company invested in a number of entities who are related parties by virtue of common director. The value of these investments at the year end was €409,465 (2024: €436,762).

17. APPROPRIATION OF PROFIT AND LOSS ACCOUNT

	2025	2024
	€	€
At the start of the financial year	8,858,608	10,260,932
Profit/(loss) for the financial year	457,896	(1,402,324)
At the end of the financial year	9,316,504	8,858,608

Elkstone Capital International Services Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

18. POST-BALANCE SHEET EVENTS

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

19. APPROVAL OF ABRIDGED FINANCIAL STATEMENTS

The Board of Directors approved these abridged financial statements for issue on 3 March 2026.