

Imerge Holdings Limited
Annual Report and Financial Statements
for the financial year ended 1 March 2025

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Imerge Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Brian Whyte (Resigned 18 April 2024) Trevor Atkins Gerard Cheung James Hand Desmond Boyle Alan Morrissey (Appointed 1 October 2024)
Company Secretary	Fergus Fitzpatrick
Company Number	457151
Registered Office	Main Street Tallaght Dublin 24 Ireland
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 74 Northumberland Road Dublin 4 Ireland
Bankers	Bank of Ireland Tallaght Dublin 24
Solicitors	BHSM 6-7 Harcourt Terrace Dublin 2

Imerge Holdings Limited DIRECTORS' REPORT

for the financial year ended 1 March 2025

The directors present their report and the audited financial statements for the financial year ended 1 March 2025.

Principal Activity and Review of the Business

The company is a holding company.

There has been no significant change in these activities during the financial year ended 1 March 2025.

Results and Dividends

The profit for the financial year after providing for depreciation amounted to €352,428 (2024 - €0).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €6,894,464 (2024 - €7,792,036) and liabilities of €3,753,009 (2024 - €2,251,009). The net assets of the company have decreased by €(2,399,572).

During the financial year, the Company undertook a number of capital restructuring transactions in accordance with the Companies Act 2014:

- This included a bonus issue of 2,752,776 shares of €1 each, funded from the share premium account and with no impact on total equity.
- Following this, a court-approved reduction of capital of €2,744,795 was completed.
- The Company subsequently repurchased shares from two departing shareholders for total consideration of €1,516,575 and a Capital Redemption Reserve of €1,516,575 was created, representing the nominal value of the shares repurchased and classified as non-distributable. As consideration for the purchase of these shares, the Company paid total consideration of €2,752,000, comprising:
 - Cash consideration of €752,000,
 - A loan of €750,000 to the company which is due to be repaid in cash, and
 - Non-cash consideration of €1,250,000, satisfied by the transfer of investments in subsidiary undertakings held by the company

The non-cash assets transferred had a net book value of €897,551 at the date of transfer and were transferred at a value of €1,250,000, being the value attributed to those assets for the purposes of the transaction.

Directors and Secretary

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

Brian Whyte (Resigned 18 April 2024)
Trevor Atkins
Gerard Cheung
James Hand
Desmond Boyle
Alan Morrissey (Appointed 1 October 2024)

The secretary who served throughout the financial year was Fergus Fitzpatrick.

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

Name	Class of Shares	Number Held At 01/03/25	Number Held At 02/03/24
Brian Whyte	Ordinary Shares	-	577
Trevor Atkins	Ordinary Shares	308,855	223
Gerard Cheung	Ordinary Shares	468,130	338
James Hand	Ordinary Shares	308,855	223
Desmond Boyle	Ordinary Shares	152,350	110
		<u>1,238,190</u>	<u>1,471</u>

Alan Morrissey had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 1 March 2025 and the date of signing the financial statements.

Imerge Holdings Limited

DIRECTORS' REPORT

for the financial year ended 1 March 2025

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

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

Going Concern

In their going concern assessment the directors have prepared cashflow and profit forecasts to 2027 for the company and its subsidiaries. The projections are estimated based on the future order book, there is some risk that these may not materialise at the level projected.

However, while the ultimate outcome of these matters cannot be assessed with reasonable certainty at this time, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

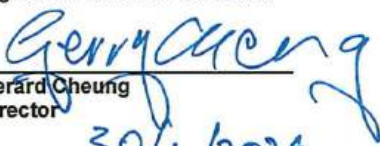
Statement on Relevant Audit Information


In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Main Street, Tallaght, Dublin 24.

Signed on behalf of the board


Gerard Cheung
Director
Date: 30/1/2026


Trevor Atkins
Director
Date: 30/01/2026

Imerge Holdings Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 1 March 2025

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

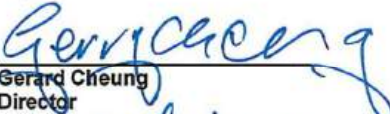
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

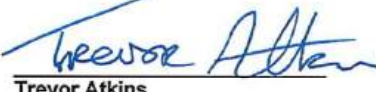
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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, 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 readily and properly 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.

Signed on behalf of the board


Gerard Cheung
Director

Date: 30/01/2026


Trevor Atkins
Director

Date: 30/01/2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Imerge Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Imerge Holdings Limited ('the company') for the financial year ended 1 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related 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 Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 1 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Imerge Holdings Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, if 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 operation, or has no realistic alternative but to do so.

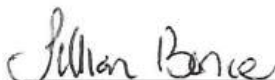
Auditor's responsibilities for the audit of the financial statements

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 the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Jillian Bunce
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accountants and Statutory Audit Firm
74 Northumberland Road
Dublin 4
Ireland

Date: 30/1/26

Imerge Holdings Limited
PROFIT AND LOSS ACCOUNT
for the financial year ended 1 March 2025

Notes	2025 €	2024 €
Administrative expenses	352,428	-
Profit before taxation	352,428	-
Tax on profit	-	-
Profit for the financial year	352,428	-
Total comprehensive income	352,428	-

Approved by the board on 30/01/2026 and signed on its behalf by:


Gerard Cheung
Director

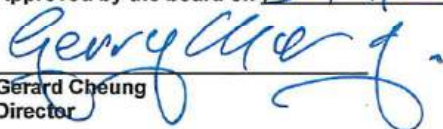

Trevor Atkins
Director

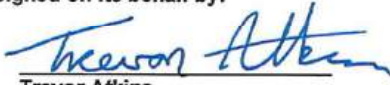
Imerge Holdings Limited
BALANCE SHEET
as at 1 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	6	<u>6,894,443</u>	<u>7,791,994</u>
Current Assets			
Cash and cash equivalents		21	42
Creditors: amounts falling due within one year	7	<u>(3,753,009)</u>	<u>(2,251,009)</u>
Net Current Liabilities		<u>(3,752,988)</u>	<u>(2,250,967)</u>
Total Assets less Current Liabilities		<u><u>3,141,455</u></u>	<u><u>5,541,027</u></u>
Capital and Reserves			
Called up share capital presented as equity	8	1,238,190	1,989
Share premium account		-	5,497,571
Other reserves		1,516,575	-
Retained earnings		<u>386,690</u>	<u>41,467</u>
Equity attributable to owners of the company		<u><u>3,141,455</u></u>	<u><u>5,541,027</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 30/01/2026 and signed on its behalf by:


Gerard Cheung
Director


Trevor Atkins
Director

Imerge Holdings Limited
STATEMENT OF CHANGES IN EQUITY

as at 1 March 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 2 March 2023	1,989	5,497,571	41,467	-	5,541,027
At 1 March 2024	1,989	5,497,571	41,467	-	5,541,027
Profit for the financial year	-	-	352,428	-	352,428
Bonus issue	2,752,776	(2,752,776)	-	-	-
Distribution to shareholders (note 13)	-	-	(2,752,000)	-	(2,752,000)
Repurchase of shares	(1,516,575)	-	1,516,575	-	-
Redemption of equity shares	-	-	(1,516,575)	1,516,575	-
Capital reduction	-	(2,744,795)	2,744,795	-	-
At 1 March 2025	1,238,190	-	386,690	1,516,575	3,141,455

Imerge Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 1 March 2025

1. General Information

Imerge Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 457151. The registered office of the company is Main Street, Tallaght, Dublin 24, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of 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 1 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Trade and other creditors

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

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 periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Imerge Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 1 March 2025

Ordinary share capital

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

3. Going concern

In their going concern assessment the directors have prepared cashflow and profit forecasts to 2027 for the company and its subsidiaries. The projections are estimated based on the future order book, there is some risk that these may not materialise at the level projected.

However, while the ultimate outcome of these matters cannot be assessed with reasonable certainty at this time, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after crediting:		
(Profit) on disposal of tangible assets	<u>(352,449)</u>	<u>-</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

6. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 2 March 2024	7,791,994	7,791,994
Disposals	(897,551)	(897,551)
At 1 March 2025	<u>6,894,443</u>	<u>6,894,443</u>
Net book value		
At 1 March 2025	<u>6,894,443</u>	<u>6,894,443</u>
At 1 March 2024	<u>7,791,994</u>	<u>7,791,994</u>

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings (Note 10)	3,003,009	2,093,509
Other creditors	750,000	157,500
	<u>3,753,009</u>	<u>2,251,009</u>

continued

Imerge Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 1 March 2025

8. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	2,654,765	€1.00 each	2,654,765	-
Ordinary Shares	100,000	€1.00 each	100,000	100,000
			<u>2,754,765</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary Shares	1,236,201	€1.00 each	1,236,201	-
Ordinary Shares	1,989	€1.00 each	1,989	1,989
			<u>1,238,190</u>	<u>1,989</u>

9. Capital commitments

The company had no material capital commitments at the financial year-ended 1 March 2025.

10. Related party transactions

Transactions include:

Transactions and balances with group company:

	2025 €	2024 €
Bryan S. Ryan Limited		
Amount (owed to) Bryan S. Ryan Limited	<u>(3,003,009)</u>	<u>(2,093,509)</u>

11. Post-Balance Sheet Events

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

12. Guarantees and charges

Bank of Ireland has a charge over the assets of the company.

13. Reserves

During the financial year, the Company undertook a number of capital restructuring transactions in accordance with the Companies Act 2014, as summarised below.

During the year, the Company completed a bonus issue of 2,752,776 shares of €1 each to existing shareholders. The bonus issue was satisfied from the share premium account and did not result in any change to the total equity of the Company.

Following the bonus issue, the Company obtained court approval for a reduction of capital of €2,744,795. In accordance with the court order and related special resolution, the Company reduced its share capital and share premium. The amounts cancelled were transferred to retained earnings, which became distributable reserves following the reduction.

Subsequent to the capital reduction, the Company repurchased shares from two departing shareholders for total consideration of €1,516,575. As consideration for the purchase of these shares, the Company paid total consideration of €2,752,000, comprising:

- Cash consideration of €752,000,
- A loan of €750,000 to the company which is due to be repaid in cash, and
- Non-cash consideration of €1,250,000, satisfied by the transfer of investments in subsidiary undertakings held by the company

Imerge Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 1 March 2025

The non-cash assets transferred had a net book value of €897,551 at the date of transfer and were transferred at a value of €1,250,000, being the value attributed to those assets for the purposes of the transaction. The consideration was satisfied by cash and the transfer of a non-cash asset at market value. The repurchase has been treated as a distribution to shareholders and has been recognised directly in equity.

In accordance with the Companies Act 2014, a Capital Redemption Reserve of €1,516,575 being the nominal value of the shares repurchased, was created. The reserve is classified as non-distributable and forms part of shareholders' funds.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30/1/26.

IMERGE HOLDINGS LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 1 MARCH 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Imerge Holdings Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 1 March 2025

	2025 €	2024 €
Administrative expenses		
Bank charges	21	-
Profits/losses on disposal of tangibles	(352,449)	-
	<u>(352,428)</u>	<u>-</u>
Net profit	<u>352,428</u>	<u>-</u>