

Telemachus Holdings Limited
Annual Report and Financial Statements
31 March 2025

Telemachus Holdings Limited
Annual Report and Financial Statements
Year Ended 31 March 2025

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Telemachus Holdings Limited

Officers and Professional Advisers

The Board of Directors

Directors

G Power
A Kornman
J Zanders

Alternative director

M Bernard (alternate for J Zanders)

Company Secretary

K Jarvie

Registered Office

1st Floor
Connaught House
Dublin 4
Republic of Ireland

Independent Auditor

Azets Audit Services
Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
Republic of Ireland

Bankers

Allied Irish Bank
126/128 Capel Street
Dublin 1
Republic of Ireland

Solicitors

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Republic of Ireland

Telemachus Holdings Limited

Directors' Report

Year ended 31 March 2025

The directors present their report and the audited Annual Report and Financial Statements of Telemachus Holdings Limited ("the Company") for the year ended 31 March 2025. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Principal Activities

Telemachus Holdings Limited holds 100% of the shares of Enbarr Education Limited through intermediary holdings companies.

Enbarr Education Limited's principal activity is the design, build, operation and maintenance of six new centres at Higher Education institutions in Ireland. The Company entered into a concession contract with the Minister of Further and Higher Education, Research, Innovation and Science on 20 December 2022 with a term of 25 years from completion of construction.

Performance Review

The subsidiary's construction commenced in January 2023 with a targeted completion date of June 2025.

The directors are satisfied with the overall performance of the Company and do not foresee any significant changes in the Company's activities in the coming financial year.

Going Concern

Enbarr Education Limited is in the construction phase of a contract which has a 25-year concession following completion of construction. It is contracted to receive revenue from Service Commencement following completion of construction activities. During the construction period Enbarr Education Limited has secured bank facilities that will enable it to continue trading for the foreseeable future. The company is not in breach of its covenant terms. The directors have reviewed the cash flow forecasts and believe that the company is able to meet all payments as they fall due and therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

Directors

The directors who served the Company during the financial year ended 31 March 2025 are set out below. Unless otherwise indicated, they served as directors for the entire financial year.

A Kornman
J Zanders
G Power

Alternate directors

M Bernard (alternate for J Zanders)

Directors' and Secretary's Interests in Shares

The directors and secretary had no interests in the shares of the company, immediate parent entity or group entities that are required by the Companies Act 2014 to be recorded in the register of interests or disclosed in the Directors' Report.

Telemachus Holdings Limited

Directors' Report *(continued)*

Year Ended 31 March 2025

Dividends

The directors do not recommend a dividend for the year.

Political Donations

The Company made no political donations during the year.

Accounting Records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the procurement of competent persons. The Company's accounting records are held at 13 Middlemuir Road, Lenzie, G664NA, UK.

Disclosure of Information to Auditors

The directors in office at the date of this report have each confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Compliance Statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations and confirm the following matters have been done under section 225(2) in fulfilling these responsibilities:

- Preparing policies appropriate to the company to ensure compliance by the company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations; and
- Conducting a review during the financial year of the arrangements and structures that have been put in place.

Post balance sheet events

There were no significant events affecting the company since year end.

Statutory Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 15th July 2025 and signed by order of the board by:

Signed by:

D08B3516C781432...
G POWER
Director
15th July 2025

Signed by:

2555629F209D452...
A KORNMAN
Director
15th July 2025

Telemachus Holdings Limited

Directors' Responsibilities Statement

Year Ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Companies Act 2014 and 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 assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that 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's financial statements 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, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Telemachus Holdings Limited

Independent Auditor's Report to the Members of Telemachus Holdings Limited for the year ended 31 March 2025

Opinion

We have audited the financial statements of Telemachus Holdings Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* issued in the United Kingdom 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 result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 applicable law. Our responsibilities under those standards are further described in the *Auditors' 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 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 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 Auditors' 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.

Telemachus Holdings Limited

Independent Auditor's Report to the Members of Telemachus Holdings Limited for the year ended 31 March 2025

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely 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 we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and 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 requirements of any of 305 to 312, 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Telemachus Holdings Limited

Independent Auditor's Report to the Members of Telemachus Holdings Limited for the year ended 31 March 2025 (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' 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 Auditors' 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 McGarry
For and on behalf of
Azets Audit Services Ireland Limited
Registered Auditors
3rd Floor
40 Mespil Road
Dublin 4
Date: 15 July 2025

Telemachus Holdings Limited**Statement of Comprehensive Income****Year Ended 31 March 2025**

	2025 €'000	2024 €'000
Turnover	-	-
Cost of sales	-	-
Gross result	<hr/> -	<hr/> -
Administrative expenses	-	-
Operating result	<hr/> -	<hr/> -
Interest receivable and similar income	-	-
Interest payable and similar expenses	-	-
Result before taxation	<hr/> -	<hr/> -
Tax on result	-	-
Result and total comprehensive income for the financial period	<hr/> <hr/> -	<hr/> <hr/> -

All the activities of the Company are from continuing operations.

There are no gains or losses for the current period other than the profits as stated above.

The notes on pages 11 to 15 form part of the Annual Report and Financial Statements.

Telemachus Holdings Limited**Statement of Financial Position****As at 31 March 2025**

	Note	2025 €'000	2024 €'000
Fixed assets			
Investments	5	<u>50</u>	<u>50</u>
		50	50
Net assets			
		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	6	50	50
Retained Earnings	7	-	-
Total shareholder's funds			
		<u>50</u>	<u>50</u>

The Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 15th July 2025, and are signed on behalf of the board by:

Signed by:

 D08B3516C781432...
G POWER
 Director
 15th July 2025

Signed by:

 2555629F209D452...
A KORNMAN
 Director
 15th July 2025

Company registration number: 726768

The notes on pages 11 to 15 form part of the Annual Report and Financial Statements.

Telemachus Holdings Limited

Statement of Changes in Equity

Year Ended 31 March 2025

	Note	Called up share capital €000	Retained earnings €000	Total €000
At 31 March 2023	15	50	-	50
Result and total comprehensive income for the year		-	-	-
At 31 March 2024		<u>50</u>	<u>-</u>	<u>50</u>
Result and total comprehensive income for the year		-	-	-
At 31 March 2025		<u><u>50</u></u>	<u><u>-</u></u>	<u><u>50</u></u>

The notes on pages 11 to 15 form part of the Annual Report and Financial Statements.

Telemachus Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2025

1. General Information

Telemachus Holdings Limited ("the Company") is a company limited by shares and is incorporated and domiciled in the Republic of Ireland. The registered office address is Connaught House, Dublin 4.

The Company's functional and presentation currency is the Euro.

2. Statement of Compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' and the Companies Act 2014.

3. Accounting Policies

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

The significant accounting policies adopted by the Company are as follows:

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Section 7 'Statement of Cash Flows' – presentation of a statement of cash flow and related notes and disclosures
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

(b) Consolidation

The Company has taken exemption from preparing consolidated financial statements on the basis that the results of the Company and its subsidiary are consolidated by a parent group entity. The Company is a qualifying entity in accordance with FRS 102 Section 9.

Telemachus Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2025

(c) Going concern

The Directors have reviewed the subsidiary Company's business activities and have considered the projected cash flows based on the contractual receipts and payments of cash by reference to a financial model covering accounting periods up to June 2050. They project that the loan covenant terms will be met until the loan is repaid in full.

Having considered the risks and uncertainties of the business, their projections for the future performance of the Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compares that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

(e) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(f) Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account. Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account.

Telemachus Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2025

(g) Income tax

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the Statement of Comprehensive Income.

Current or deferred taxation assets and liabilities are not discounted.

i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

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

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is also recognised on the revaluations of derivative financial instruments, with the movements going through the Statement of Comprehensive Income.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the deferred tax asset or liability.

(h) Investments

Investment in subsidiary undertakings are stated at cost less provision for impairment in value.

4. Staff Costs

The Company had no employees during the period and directors received no emoluments during the period.

Telemachus Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2025

5. Investments

	2025 €'000	2024 €'000
Shares in subsidiary at cost	<u>50</u>	<u>50</u>

The Company holds 100% of the share capital in Enbarr Higher Education Investments Limited, a company incorporated in the Republic of Ireland. The directors have reviewed the forecasts and projections of Enbarr Higher Education Investments and its wholly owned subsidiary companies and believe that the company is able to settle its debts as they fall due and therefore consider that it is appropriate to prepare these financial statements on a going concern basis.

6. Called Up Share Capital

Issued, called up and fully paid

	2025 €'000	2024 €'000
50,000 Ordinary shares of €1 each	<u>50</u>	<u>50</u>

The shares were issued on 29th September 2022.

The Company has only one class of Ordinary shares. The holders of the Ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company.

7. Reserves

Called up share capital represents the nominal value of shares that have been issued.

8. Controlling Party

At the period end, the Company's immediate parent undertaking is Telemachus Investments Limited. The smallest and largest group in which the company is consolidated is Telemachus Investments Limited. Copies of the financial statements can be obtained from 1st Floor, Connaught House, Dublin 4, Republic of Ireland.

The ultimate parent undertakings are Macquarie Group Limited and TINC NV. TINC NV holds 100% of the A-shares and Macquarie Corporate Holdings Pty Limited holds 100% of the B-shares of Telemachus Investments Limited.

The ultimate controlling party is Macquarie Group Limited.

9. Related Party Transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

Telemachus Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2025

10. Events After the End of the Reporting Period

There were no events since the year end that would require amendment or disclosure in the financial statements.

11. Approval of Financial Statements

The directors approved the financial statements on 15th July 2025.

12. Period of Accounts

The financial period covers the Company's activity for the year ended 31 March 2025.