

ION Capital Management Limited

Directors' Report and Financial Statements for the
financial year ended 31 December 2024

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2024

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ION CAPITAL MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS	C. Casey (Irish) J. Victory (Irish)
SECRETARY	N. Griffin (British)
REGISTERED OFFICE	2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland.
REGISTERED NUMBER OF INCORPORATION	430794
AUDITOR	PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

DIRECTORS' REPORT
for the year ended 31 December 2024

The board of directors (the "Board") presents herewith its report and audited financial statements ("financial statements") of ION Capital Management Limited (the "Company") for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is to act as an investment company. The Company also acts as a General Partner in ION Private Equity Fund II Limited Partnership (the "Partnership"), an Irish limited partnership. The Company will continue to act as an investment company.

For financial year ended 31 December 2023, the Company prepared its financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). For the financial year ended 31 December 2024, the Company transitioned to International Financial Reporting Standards as adopted by EU (IFRS) and applied the provisions of IFRS 10 Consolidated Financial Statements paragraphs 27 and 31, related to an investment entity. The Company assessed that it qualifies as an investment entity given that its investments are in a Fund and Partnership which are managed on fair value basis based on the Fund and Partnership's investment strategy. The transition from FRS 102 to IFRS resulted in restatements in prior year financial statements which are disclosed in note 16.

Financial performance indicators

The Company's key measure of financial performance is the fair value of its investments.

Fair value of investments

The fair value of the investments was €11.2 million in 2024 (2023: €9.9 million). In 2024, the Company recognised net fair value gains of €1.3 million (2023: €9.9 million). See the Statement of Financial Position for further details.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty which the Company faces is:

- The Company holds equity investments which represent the majority of its total assets and are measured at fair value. Fluctuations in the interest rates, currency exchange rates and overall economic conditions can affect the value of these investments.

ACCOUNTING RECORDS

The Board is responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. The Board believes that it has complied with this requirement by providing adequate resources to maintain proper books and accounting records throughout the Company including the appointment of personnel with appropriate qualifications, experience and expertise. These books and accounting records are maintained at the registered office, 2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at the year end in the shares of the Company or other group companies are set out in note 15 to the financial statements.

On 1 January 2024, Andrea Pignataro resigned as a director of the Company.

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

DIVIDENDS

In 2024, the Board did not recommend payment of dividends (2023: €1.5 million).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In June 2025, the Company declared and paid dividends amounting to €0.7 million.

In December 2025, the Company declared and paid dividends amounting to €0.9 million.

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activities during the year.

GOING CONCERN

The financial statements have been prepared on the going concern basis of accounting. The time-period that the Board has considered in evaluating the appropriateness of the going concern basis of accounting is a period of 12 months from the date of approval of the financial statements (the 'period of assessment').

The Company's principal activity is that of an investment company, and its financial performance is dependent on the performance of its investments. The Board has considered the Company's investments and how they generate value, together with the main trends and factors likely to affect the future development, business performance and financial position of the Company. The Board has also considered the expected future cash flows of the Company and has satisfied itself and considers it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and has not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Board is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law, the Board has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under company law, the Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the year-end date and of the profit or loss of the Company for the year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

ION CAPITAL MANAGEMENT LIMITED

DIRECTORS' REPORT **for the year ended 31 December 2024 (continued)**

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

The Board is 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 it to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. The Board is 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.

AUDIT COMMITTEE

The Company has not constituted an audit committee as the Board is of the view that the current corporate governance arrangements in the group are sufficient to monitor the financial reporting process including the associated internal controls, the statutory audit process, and the independence of the statutory auditor.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was on the Board at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of the Company's auditor, the Board has taken all the steps that it is obliged to take in order to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board,

Signed by:

86B5CD4E97C6483...
J. Victory
Director

Signed by:

E286EAFBA57B44E...
C. Casey
Director

16 January 2026



Independent auditors' report to the members of ION Capital Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, ION Capital Management Limited's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Equity Holders for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion



on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or



assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Fiona Kirwan

Fiona Kirwan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 January 2026

ION CAPITAL MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

		2024	2023 (As Restated - note 16)
	Note	€	€
Gains and losses from financial assets at fair value through profit or loss			
Net unrealised gains on majority owned equity investments	8(a)	1,287,725	9,918,883
Income from financial assets at fair value through profit or loss			
Dividend income	8(a)	–	3,427,338
Net investment income		<u>1,287,725</u>	<u>13,346,221</u>
Operating income / (expenses)			
Administrative expenses		(48,155)	(38)
Foreign exchange gain / (loss)		117,981	(26,990)
Total operating income / (expenses)		<u>69,826</u>	<u>(27,028)</u>
Net investment income before financing		1,357,551	13,319,193
Finance income	6	95,418	61,920
Net investment income before taxation		<u>1,452,969</u>	<u>13,381,113</u>
Taxation	7	–	–
Changes in net assets attributable to equity holders		<u><u>1,452,969</u></u>	<u><u>13,381,113</u></u>

ION CAPITAL MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	Note	2024 €	2023 (As Restated - note 16) €
ASSETS			
Financial assets at fair value through profit or loss			
Majority owned equity investments	8(a)	11,206,609	9,918,884
Minority equity investments	8(b)	100	100
Loans and receivables			
Cash and cash equivalents		43,061	91,042
Amounts owed from other related parties	9	2,080,556	1,871,815
Amounts owed from fellow subsidiary undertakings	9	56,420	51,936
TOTAL ASSETS		13,386,746	11,933,777
LIABILITIES			
Financial liabilities measured at amortised cost			
Amounts owed to parent undertakings investments	12	220	220
Other liabilities	12	1	1
TOTAL LIABILITIES		221	221
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		13,386,525	11,933,556
Net assets attributable to equity holders consists of:			
Share capital	10	640	640
Capital redemption reserve	10	360	360
Capital contribution	10	70,000	70,000
Retained earnings		13,315,525	11,862,556
NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS		13,386,525	11,933,556

The financial statements were approved by the Board and authorised for issue on 16 January 2026. On behalf of the Board,

Signed by:

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 J. Victory
 Director

Signed by:

 E286EAFBA57B44E...
 C. Casey
 Director

ION CAPITAL MANAGEMENT LIMITED

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS
for the year ended 31 December 2024

	<i>Note</i>	<i>Share capital</i> €	<i>Capital redemption reserve</i> €	<i>Capital contribution</i> €	<i>Retained earnings</i> €	<i>Net assets</i> €
At 1 January 2023		640	360	70,000	(18,557)	52,443
Changes in net assets attributable to equity holders - as restated	16	–	–	–	13,381,113	13,381,113
Dividends paid	10	–	–	–	(1,500,000)	(1,500,000)
At 31 December 2023 – as restated	16	640	360	70,000	11,862,556	11,933,556
Changes in net assets attributable to equity holders		–	–	–	1,452,969	1,452,969
At 31 December 2024		640	360	70,000	13,315,525	13,386,525

ION CAPITAL MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

		2024	2023
	Note	€	(As Restated - note 16) €
Cash flows from operating activities			
Net investment income before taxation		1,452,969	13,381,113
<i>Adjustments for:</i>			
Net unrealised gains on majority owned equity investments	8(a)	(1,287,725)	(9,918,883)
Dividend income	8(a)	–	(3,427,338)
Finance income	6	(95,418)	(61,920)
Foreign exchange (gain) / loss		(117,981)	26,990
<i>Movements in working capital:</i>			
Increase in amounts owed from other related parties		–	(1,824,136)
Increase in amounts owed from fellow subsidiary undertakings		–	(50,000)
Increase in other liabilities		–	1
Dividend received	8(a)	–	3,427,338
Net cash flows (used in) / generated by operating activities		(48,155)	1,553,165
Cash flows from financing activities			
Dividends paid	10	–	(1,500,000)
Net cash flows used in financing activities		–	(1,500,000)
Net (decrease) / increase in cash and cash equivalents		(48,155)	53,165
Net foreign exchange difference		174	(14,686)
Cash and cash equivalents at 1 January		91,042	52,563
Cash and cash equivalents at 31 December		43,061	91,042

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

1. GENERAL INFORMATION

ION Capital Management Limited (the 'Company') is a private company limited by shares which was incorporated in the Republic of Ireland. The registered office address is 2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland. The principal activities of the Company are described in the Directors' Report. The ultimate parent undertaking is disclosed in note 15.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU. IFRS as adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS as adopted by the EU.

For financial year ended 31 December 2023, the Company prepared its financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). For the financial year ended 31 December 2024, the Company transitioned to International Financial Reporting Standards as adopted by EU (IFRS) and applied the provisions of IFRS 10 Consolidated Financial Statements paragraphs 27 and 31, related to an investment entity. The Company assessed that it qualifies as an investment entity given that its investments are in a Fund and Partnership which are managed on fair value basis based on the Fund and Partnership's investment strategy. The transition from FRS 102 to IFRS resulted in restatements in prior year financial statements which are disclosed in note 16.

These financial statements present information about the Company as an individual undertaking and not about its group. In accordance with the requirements of paragraph 31 of IFRS 10 *Consolidated Financial Statements*, the Company does not prepare consolidated financial statements as the Company is an investment entity. Therefore, the majority owned equity investments are measured at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*. As a result, these financial statements present information relating to the Company as an individual undertaking and do not contain consolidated financial information in relation to the group.

The financial statements of the Company are prepared under the historical cost basis except for certain financial instruments which are carried at fair value. The financial statements are presented in Euro, which is also the Company's functional currency. All values are rounded to the nearest thousand (€), except where otherwise indicated.

(b) *Going concern*

The financial statements have been prepared on the going concern basis of accounting. The time-period that the Board has considered in evaluating the appropriateness of the going concern basis of accounting is a period of 12 months from the date of approval of the financial statements (the 'period of assessment').

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) *Going concern (continued)*

The Company's principal activity is that of an investment company, and its financial performance is dependent on the performance of its investments. The Board has considered the Company's investments and how they generate value, together with the main trends and factors likely to affect the future development, business performance and financial position of the Company. The Board has also considered the expected future cash flows of the Company and has satisfied itself and considers it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and has not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

(c) *Basis of non-consolidation*

In accordance with paragraph 27 of IFRS 10, an investment entity is an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the conditions defined above and hence considered as an investment entity for the purpose of IFRS 10.

In accordance with paragraph 31 of IFRS 10, the Company measures investment in majority owned equity investments at fair value through profit or loss in accordance with IFRS 9 and does not consolidate its investments or apply IFRS 3 when it obtains control of another entity.

(d) *Judgements and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

- (i) *Fair value of majority owned equity investments:* The Company classifies its majority owned equity investments at fair value through profit or loss. The Company holds investments in financial assets that are measured at fair value, as described in note 2(e). Judgment is required in selecting an appropriate valuation technique for financial instruments that are not quoted in an active market. Valuation techniques commonly used by market practitioners as set out in the International Private Equity and Venture Capital Valuation Guidelines are applied. Information about the valuation techniques and inputs used in determining the fair value of the various assets are disclosed in note 2(h).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Judgements and key sources of estimation uncertainty (continued)*

- (ii) Impairment of amounts owed from related parties: Judgement is required in the assessment of recoverability of amounts from related parties, including assumptions on the timing and amount of future cash flows.

(e) *Majority owned equity investments*

Majority owned equity investments are classified upon initial recognition as financial assets at fair value through profit or loss. After initial recognition, majority owned equity investments are carried at fair value in the Statement of Financial Position with net changes in fair value presented in the Statement of Comprehensive Income.

(f) *Financial assets*

Initial recognition and measurement – the Company determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement – for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- Financial assets at fair value through profit or loss – these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. After initial recognition, such financial assets are carried at fair value in the Statement of Financial Position with net changes in fair value presented in the Statement of Comprehensive Income; and
- Financial assets at amortised cost – these include financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cash flows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) *Financial assets (continued)*

Derecognition – a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(g) *Financial liabilities*

Initial recognition and measurement – the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement – the measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost – after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on issuance and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the Statement of Comprehensive Income.

Derecognition of financial liabilities – a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(h) *Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model and EBITDA Multiple approaches. The inputs to these models are taken from observable markets where possible. Judgements include considerations of inputs such as liquidity risk, credit risk and the selection of appropriate discount curves, and other market inputs.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) *Fair value measurement of financial instruments (continued)*

The discounted cashflow approach uses debt free cash flow projections for each of the investments for a finite period plus the present value of stabilised cash flows in perpetuity referred to as the terminal value and discounts the projected cashflows at to present value at rates of return commensurate with the business and financial risks associated with achievement of the projected cash flow. The key assumptions for the discounted cashflow approach are the discount rate applied and the future growth rate of the free cash flows.

The EBITDA Multiple approach applies valuation multiples derived from the analysis of relevant publicly traded companies and applying these multiples to the investments of the Company, resulting in a valuation of the operations of the investments. Valuation discounts or premiums may be applied to the derived valuation to reflect the unique characteristics of the investments being valued. The key assumptions for the EBITDA Multiple approach are the selection of relevant publicly traded companies and any discounts of premiums applied.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. The output of the valuation models is therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

(i) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are shown within current liabilities.

(j) *Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) *Taxation*

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise, income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws in effect for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(l) *Dividend distributions and income*

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Dividend income is recognised when the right to receive payment is established.

(m) *New standards and interpretations*

New Standards and interpretation effective 1 January 2024

There were certain amendments to the standards and interpretations that have been effective and have been adopted by the Company as at 1 January 2024, none of which have a significant impact to the Company.

New standards and interpretations effective after 1 January 2024

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards and interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

3. AUDITOR'S REMUNERATION

	2024	2023
	€	€
Audit of the company accounts	10,940	10,626
	<u>10,940</u>	<u>10,626</u>

Audit fees were borne and paid by another group undertaking.

4. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company (2023: nil).

5. STAFF COSTS

The Company has no employees (2023: nil).

6. FINANCE INCOME

	2024	2023
	€	€
Interest on loans to other related parties	90,762	59,893
Interest on loans to fellow subsidiary undertakings	4,484	1,936
Interest on bank deposits	172	91
	<u>95,418</u>	<u>61,920</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

7. TAXATION

(a) *Factors affecting tax charge for the year*

The tax assessed for the year differs from that calculated by applying the higher rate of corporation tax in the Republic of Ireland of 25.0%. The differences are explained below:

	2024 €	2023 €
Net investment income before tax	1,452,969	13,381,113
Accounting profit before tax multiplied by the higher rate of corporation tax in the Republic of Ireland of 25.0% (2023: 25.0%)	363,242	3,345,278
Effects of:		
Items not deductible for tax purposes	12,030	6,748
Income not chargeable for tax purposes	(353,210)	(3,352,012)
Losses utilised not previously recognised for deferred tax	(22,062)	(14)
Tax on profit	–	–

(b) *Deferred tax assets*

The Company has unrecognised deferred tax assets of €34,299 (2023: €73,821) which mainly relates to excess management expenses carried forward. The unrecognised deferred tax assets have no expiry dates.

(c) *Impact of Pillar Two legislation*

Pillar Two legislation does not impact the Company as the Company is not a member of a Group for Pillar Two purposes.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) *Majority owned equity investments*

	2024 €	2023 €
At 1 January	9,918,884	–
Additions	–	1
Net unrealised gains on minority equity investments	1,287,725	9,918,883
At 31 December	11,206,609	9,918,884

In March 2023, the Company acquired 43.5% of the B ordinary shares of ION Investment Fund II Limited from a third party for a consideration of €1.

In 2024, the Company did not receive any dividends from ION Investment Fund II Limited (2023: €3.4 million).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) *Minority equity investments*

	2024	2023
	€	€
At 1 January / 31 December	100	100

The minority equity investments represent the Company's minority stake in ION Private Equity Fund II Limited Partnership (the "Partnership").

9. LOANS AND RECEIVABLES

	2024	2023
	€	€
Amounts owed from other related parties	2,080,556	1,871,815
Amounts owed from fellow subsidiary undertakings	56,420	51,936
	2,136,976	1,923,751

Amounts owed from other related parties

Amounts owed from other related parties relates to loan balances with Saline Holdings LLC, an entity affiliated to a director of another group undertaking, which are unsecured and repayable on 20 April 2033. The loans carried interest rates between 4.75% and 5.0% (2023: 4.75%).

Amounts owed from fellow subsidiary undertakings

Amounts owed from fellow subsidiary undertakings refers to loan balances which are unsecured and receivable on demand. The loan carried interest rate of 8.82% (2023: 8.82%).

10. NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS

	2024	2023
	€	€
<i>Authorised</i>		
600 Ordinary shares of €1 each	600	600
4,000 Redeemable shares of €0.10 each	400	400
	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

10. NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS (continued)

	2024	2023
	€	€
<i>Allotted and called up</i>		
600 Ordinary shares of €1 each	600	600
400 Redeemable shares of €0.10 each	40	40
	<u>640</u>	<u>640</u>

Rights of shares

Ordinary and Redeemable shares have full voting and dividend rights and a right to a return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise. Redeemable shares are redeemable anytime at the option of the Company.

Capital redemption reserve

The capital redemption reserve represents the amount transferred from distributable reserve to a separate equity account following the redemption of shares of the Company.

Capital contribution

This account represents receipts of capital from the Company's immediate parent company without issuance of shares.

Dividends

In 2024, the Board did not recommend payment of dividends (2023: €1.5 million).

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Financial risk

The Company's operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Company has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Company. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing the risk.

The Board has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(i) Credit risk

Exposure to credit risk

Credit risk arises from credit extended to related parties arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Loans and receivables

Significant receivable balances owed to the Company are due from other related parties and fellow subsidiary undertakings hence the Company assessed that it has limited credit risk exposure.

Financial instruments, cash and short term bank deposits

Financial instruments, cash and short term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time. The maximum exposure to credit risk at year end is the carrying value of the financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages its liquidity risk by having sufficient short-term loans to cover short term liabilities.

At 31 December 2024 and 2023, the Company has limited exposure to liquidity risk.

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as market prices, foreign exchange rates and interest rates. It will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Company.

The Company has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. The Company manages its foreign exchange risk against its functional currency.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) Market risk (continued)

Currency risk (continued)

The Company's material exposures to foreign currency risk for amounts not denominated in its functional currency at the Statement of Financial Position date were as follows:

	2024 USD €	2023 USD €
Amounts owed from other related parties	2,080,556	1,871,815
Net Statement of Financial Position exposure	2,080,556	1,871,815

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of the Company into the functional currency would impact on the net investment income before tax by the amounts shown below. This assumes that all other variables remain constant.

	2024 USD €	2023 USD €
Impact on net investment income before tax:	€	€
Impact of 5% strengthening	104,028	93,591
Impact of 5% weakening	(104,028)	(93,591)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 December 2024 and 2023, the Company has limited exposure to interest rate risk.

(iv) Fair value hierarchy of financial assets and financial liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or in its absence, the most advantageous market to which the Company has access at that date. When available the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is considered to be "active" if transactions for that asset or liability take place with sufficient frequency and value to provide pricing information on an ongoing basis. For financial reporting purposes, the quoted market price used is the last traded price for both financial assets and liabilities (if any). If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same characteristics, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iv) Fair value hierarchy of financial assets and financial liabilities (continued)

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices in an active market for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Management assessed that the fair values of cash and short-term deposits, amounts due from / to related parties and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values of financial assets at fair value through profit or loss:

Majority owned equity investments - The fair values of majority owned equity investments have been estimated based on its share in the net asset of the Fund. The net asset of the Fund is mainly driven by its investment in the Partnership whose investments are measured at fair value. The Partnership has applied the International Private Equity and Venture Capital Valuation Guidelines in determining the fair value of its investments which permits the use of EBITDA and revenue multiples. The EBITDA and revenue multiples used by the Partnership is based on relevant comparable listed multiples which are appropriately discounted according to the Valuation Guidelines to determine the enterprise value of investments. The enterprise value is then adjusted by net cash/debt to determine the value of the Partnership investments. Changes in assumptions relating to these factors could affect the reported fair value of the investments hence classified as Level 3.

An increase in the EBITDA or Revenue multiple used in isolation would result in a significant increase in fair value, similarly an increase in the discount for lack of marketability used in isolation would result in a significant decrease in the fair value. A 10% increase in EBITDA of the underlying investments would result in an increase in valuation of €0.5 million (2023: €0.5 million) and a 10% decrease in EBITDA a reduction in valuation of €0.5 million (2023: €0.5 million).

Minority equity investments classified as fair value through profit or loss - Fair value of minority equity investments classified as fair value through profit or loss is determined to equal its capital contribution to the Partnership based on the partnership agreement.

There were no transfers between Level 1, Level 2 or Level 3 during the year.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

12. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

	2024	2023
	€	€
Amounts owed to parent undertakings	220	220
Other liabilities	1	1
	221	221
	221	221

Amounts owed to parent undertakings

Amounts owed to parent undertakings refers to trade balances which are unsecured and repayable on demand.

13. SIGNIFICANT SUBSIDIARY UNDERTAKINGS

The significant subsidiary undertakings of the Company which are directly or indirectly owned, as at 31 December 2024, are set out below. All shareholdings are in ordinary shares:

<i>Name</i>	<i>Percentage</i>	<i>Nature of Business</i>	<i>Registered Office</i>
ION Investment Fund II Limited	43.5% of B ordinary shares	Investment holding	2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland

14. RELATED PARTY TRANSACTIONS

During the year, the Company transacted with related parties in the normal course of business.

Transactions with key management personnel

The transactions with directors of the Company are disclosed in note 4.

Transactions with parent undertakings

Transactions with parent undertakings refers to transactions with entities that controls, either directly or indirectly, the Company and its subsidiaries. Refer to note 12 for the outstanding balances as at 31 December 2024 and 2023.

Transactions with fellow subsidiary undertakings

Transactions with fellow subsidiary undertakings refers to transactions with entities other than parent undertakings that are controlled by the ultimate parent undertaking. Refer to note 9 for the outstanding balances as at 31 December 2024 and 2023. Refer to note 6 for finance income for year ended 31 December 2024 and 2023.

Transactions with other related parties

Transactions with other related parties refers to loan balances with an entity affiliated to a director of another group undertaking. Refer to note 9 for the outstanding balances as at 31 December 2024 and 2023. Refer to note 6 for the finance income for the year ended 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

15. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is ION Investment Corporation Limited, a company incorporated in the Republic of Ireland.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à r.l., a company incorporated in Luxembourg.

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2023: 100%) of Bessel Capital S.à r.l.

16. FIRST TIME ADOPTION OF IFRS

During the year, the Company transitioned to IFRS from FRS 102 and reassessed the status of the Company and concluded that the Company qualified as investment entity within the provisions of paragraph 27 of IFRS 10. As a result, the following restatements have been made for the prior year numbers to reflect the fair value adjustments on its investments, carried at cost less impairment under FRS 102, and present the cash flows from investing activities to cash flows from operating activities:

Statement of Comprehensive Income

	For the year ended 31 December 2023		
	As Previously Reported*	Impact of Transition to IFRS	As Restated
	€	€	€
Net unrealised gains on majority owned equity investments	–	9,918,883	9,918,883
Changes in net assets attributable to equity holders	3,462,230	9,918,883	13,381,113

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

16. FIRST TIME ADOPTION OF IFRS (continued)

Statement of Financial Position

	As at 31 December 2023		
	As Previously Reported* €	Impact of Transition to IFRS €	As Restated €
ASSETS			
Financial assets at fair value through profit or loss			
Majority owned equity investments	–	9,918,884	9,918,884
Minority equity investments	–	100	100
Loans and receivables			
Amounts owed from other related parties	–	1,871,815	1,871,815
Amounts owed from fellow subsidiary undertakings	–	51,936	51,936
Financial liabilities measured at amortised cost			
Amounts owed to parent undertakings investments	–	220	220
Other liabilities	–	1	1
NON-CURRENT ASSETS			
Financial assets	1,812,023	(1,812,023)	–
CURRENT ASSETS			
Debtors (amounts falling due within one year)	111,829	(111,829)	–
CURRENT ASSETS			
Creditors (amounts falling due within one year)	221	(221)	–
TOTAL NET ASSETS ATTRIBUTABLE TO EQUITY HOLDERS			
Net assets attributable to equity holders consists of:			
Retained earnings	1,943,673	9,918,883	11,862,556

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

16. FIRST TIME ADOPTION OF IFRS (continued)

Statement of Changes in Net Assets Attributable to Equity Holders

	As at 31 December 2023		
	As Previously Reported* €	Impact of Transition to IFRS €	As Restated €
Changes in net assets attributable to equity holders	3,462,230	9,918,883	13,381,113
Retained earnings	1,943,673	9,918,883	11,862,556

Statement of Cash Flows

	For the year ended 31 December 2023		
	As Previously Reported* €	Impact of Transition to IFRS €	As Restated €
Cash flows from operating activities			
Net investment income before taxation	3,462,230	9,918,883	13,381,113
Net unrealised gains on majority owned equity investments	–	(9,918,883)	(9,918,883)
Amounts owed from other related parties	–	(1,824,136)	(1,824,136)
Amounts owed from fellow subsidiary undertakings	–	(50,000)	(50,000)
Dividends received	–	3,427,338	3,427,338
Net cash (used in) / generated by operating activities	(37)	1,553,202	1,553,165
Cash flows from investing activities			
Dividends received	3,427,338	(3,427,338)	–
Amounts owed from other related parties	(1,824,136)	1,824,136	–
Amounts owed from fellow subsidiary undertakings	(50,000)	50,000	–
Net cash used in investing activities	1,553,202	(1,553,202)	–

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (continued)

17. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In June 2025, the Company declared and paid dividends amounting to €0.7 million.

In December 2025, the Company declared and paid dividends amounting to €0.9 million.

18. APPROVAL OF FINANCIAL STATEMENTS

The Board approved and authorised for issue the financial statements in respect of the year ended 31 December 2024 on 16 January 2026.