

Arramara Teoranta

Abridged financial statements

Year ended 31 March 2025

Registered number: 11792

Arramara Teoranta

Abridged financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Independent auditor's special report to the directors of Arramara Teoranta pursuant to Section 356 of the Companies Act 2014	2
Balance sheet	6
Statement of changes in equity	7
Notes to the abridged financial statements	8

Arramara Teoranta

Directors and other information

Director	Jim Keogh
Secretary	Derek Cunningham
Company registration number	11792
Registered office	c/o KPMG Dockgate Dock Road Galway
Auditor	KPMG Chartered Accountants Dockgate Dock Road Galway
Bankers	Bank of Ireland Eyre Square Galway
Solicitors	MacSweeney & Company 22 Eyre Square Galway H91 XP3Y



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's special report to the directors of Arramara Teoranta pursuant to Section 356 of the Companies Act 2014

We have examined the abridged financial statements for the year ended 31 March 2025 on pages 6 to 16.

Our opinion is unmodified

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the Company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available to entities qualifying for the small companies regime and the micro companies regime).

Other information required by the Companies Act 2014

The abridged financial statements have been prepared from the financial statements in respect of which our audit report, as detailed below, was unmodified.

On 20 March 2026 we reported, as auditors of Arramara Teoranta, to the members on the Company's financial statements for the year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arramara Teoranta ("the Company") for the year ended 31 March 2025 set out on pages 8 to 19, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with 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.



Independent auditor's special report to the directors of Arramara Teoranta pursuant to Section 356 of the Companies Act 2014 *(continued)*

Report on the audit of the financial statements *(continued)*

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 presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent auditor's special report to the directors of Arramara Teoranta pursuant to Section 356 of the Companies Act 2014 *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

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

Basis of opinion, responsibilities and restrictions on use

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

It is the directors' responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act and to report our opinion to you.



Independent auditor's special report to the directors of Arramara Teoranta
pursuant to Section 356 of the Companies Act 2014 *(continued)*

Basis of opinion, responsibilities and restrictions on use *(continued)*

This report is made solely to the Company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the Company's directors those matters we are required to state to them under Section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Laurence May

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

Dockgate

Dock Road

Galway

H91 V6RR

20 March 2026

Arramara Teoranta

Balance sheet as at 31 March 2025

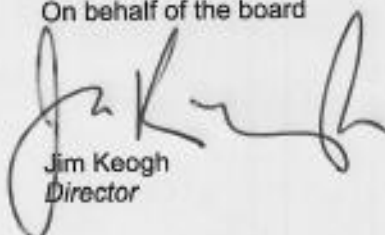
	Note	2025 €	2024 €
Fixed assets			
Tangible assets	8	<u>1,498,763</u>	<u>1,479,813</u>
Current assets			
Stocks	9	1,032,934	688,003
Debtors	10	2,405,316	2,335,575
Cash at bank and in hand		35,128	-
		<u>3,473,378</u>	<u>3,023,578</u>
Creditors: amounts falling due within one year	12	<u>(2,820,007)</u>	<u>(1,943,737)</u>
Net current assets		653,371	1,079,841
Creditors: amounts falling due after one year	13	<u>(115,280)</u>	<u>(126,716)</u>
Net assets		<u>2,036,854</u>	<u>2,432,938</u>
Capital and reserves			
Called up share capital	14	1,964,145	1,964,145
Capital conversion reserve fund		1,520	1,520
Profit and loss account		71,189	467,273
Shareholder's equity		<u>2,036,854</u>	<u>2,432,938</u>

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Arramara Teoranta, state that:

The Company has relied on the specified exemption contained in Section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

On behalf of the board


Jim Keogh
Director

Date: 16 March 2026

Arramara Teoranta

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Capital conversion reserve fund €	Profit and loss account €	Total equity €
Balance at 31 March 2023	1,964,145	1,520	335,109	2,300,774
Total comprehensive expense for the year				
Profit for the financial year	-	-	132,164	132,164
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	1,964,145	1,520	467,273	2,432,938
Total comprehensive expense for the year				
Loss for the financial year	-	-	(396,084)	(396,084)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	1,964,145	1,520	71,189	2,036,854
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Arramara Teoranta

Notes

to the abridged financial statements

1 Accounting policies

Arramara Teoranta is a private company limited by shares and incorporated and domiciled in Ireland. The address of the registered office is c/o KPMG, Dockgate, Dock Road, Galway and the principal place of business is Kilkieran, Connemara, Co. Galway. The principal activity of the Company is seaweed drying and milling and the registered number is 11792.

These financial statements were prepared in accordance with the provisions of Section 1A *Small Entities* of Financial Reporting Standard ("FRS 102") issued in March 2018. There have been no material departures from that Standard. The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements. Where necessary, balances in the comparative year have been reclassified on the same basis as the current year to provide consistent presentation. In the opinion of the director, there are no significant sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

Cash flow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis. The director has a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future.

The net asset position of the Company at the end of the financial year was €2,036,854. The Company is party to inter-group transactions and relies on its immediate parent, Acadian Seaplants Limited, to call upon the resources within the Group and provide financial support that may be needed in the event that the Company is unable to meet any of its obligations as they fall due. Therefore, the director has to consider the overall support from Acadian Seaplants Limited.

The immediate parent has provided the Company with a letter of support to cover the next twelve months from the date of approval of the financial statements, although the director notes that as with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, he has no reason to believe that it will not do so.

Consequently, the director is confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Arramara Teoranta

Notes *(continued)*

1 **Accounting policies** *(continued)*

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash at bank and in hand

Cash at bank and in hand includes cash in deposits held at call with banks.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets. The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- | | |
|-----------------------------------|---------------------|
| • Buildings | 25 years |
| • Plant and machinery | between 6 - 7 years |
| • Equipment fixtures and fittings | between 3 - 5 years |
| • Harvester boats | 5 years |

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Government grants

Government grants are included within deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

Grants relating to revenue are recognised in the profit and loss on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Amounts recognised in the profit and loss are presented under the heading 'other income'.

Arramara Teoranta

Notes *(continued)*

1 **Accounting policies** *(continued)*

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Provision is made for obsolete, slow-moving or defective items where appropriate.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Employee benefits

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Turnover

Turnover represents the fair value of goods, excluding value added tax, delivered to third party customers in the accounting period. Goods are deemed to have been delivered to customers when the customers have access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

Interest receivable and similar income

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Foreign currency gains and losses are reported within interest on a net basis.

Arramara Teoranta

Notes (continued)

1 Accounting policies (continued)

Expenses

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Related party transactions

The Company discloses transactions with related parties which comprises the director, directors of the holding company, associates, joint ventures and wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2 Other operating income	2025 €	2024 €
Amortisation of government grants (note 13)	11,436	11,436

Arramara Teoranta

Notes (continued)

3 Director's remuneration	2025 €	2024 €
Emoluments	139,900	103,900
Contribution to defined contribution pension scheme	9,200	36,000
Benefit in kind	5,708	5,847
Expenses	8,400	8,400
	<hr/> 163,208 <hr/>	<hr/> 154,147 <hr/>
Amounts included above related to director's pension for one director.		
4 Staff numbers		
The average number of employees for the year was 30 (2024: 30).		
5 Interest receivable and similar income	2025 €	2024 €
Loan interest	2,907	2,290
	<hr/> 2,907 <hr/>	<hr/> 2,290 <hr/>
6 Interest payable and similar charges	2025 €	2024 €
Net foreign exchange loss	26,080	8,438
	<hr/> 26,080 <hr/>	<hr/> 8,438 <hr/>
7 Total tax charge/(credit) recognised in the profit and loss account	2025 €	2024 €
Current tax		
<i>Irish corporation tax</i>		
Current tax on loss for the year	4,592	5,201
Adjustments in respect of prior year	-	-
	<hr/> 4,592 <hr/>	<hr/> 5,201 <hr/>
Deferred tax		
Origination and reversal of timing differences	(53,185)	11,383
Adjustments in respect of prior year	19,169	27,270
	<hr/> (34,016) <hr/>	<hr/> 38,653 <hr/>
Total tax (credit)/expense included in profit or loss	(29,424)	43,854
	<hr/> (29,424) <hr/>	<hr/> 43,854 <hr/>

Arramara Teoranta

Notes (continued)

7 Total tax charge/(credit) recognised in the profit and loss account (continued)

Reconciliation of effective tax rate	2025 €	2024 €
(Loss)/profit before tax	(425,508)	176,018
Tax using the Irish corporation tax rate of 12.5%	(53,189)	22,002
Income taxed at higher rate	363	573
R&D tax credit	(5,956)	(8,325)
Income tax withheld	4,592	4,628
Income not taxable/expenses not deductible (net)	5,597	1,961
Other	-	(4,255)
Adjustments in respect of prior year	19,169	27,270
Total tax (credit)/expense included in profit or loss	(29,424)	43,854

8 Tangible assets

	Land and buildings €	Plant and machinery €	Equipment, fixtures and fittings €	Harvester boats €	Total €
Cost					
At beginning of year	885,029	3,895,386	965,236	695,916	6,441,567
Additions in year	82,294	84,454	-	49,244	215,992
At end of year	967,323	3,979,840	965,236	745,160	6,657,559
Depreciation					
At beginning of year	257,676	3,577,567	561,299	565,212	4,961,754
Charge for the year	40,346	77,825	50,164	28,707	197,042
At end of year	298,022	3,655,392	611,463	593,919	5,158,796
Net book value					
At 31 March 2025	669,301	324,448	353,773	151,241	1,498,763
At 31 March 2024	627,353	317,819	403,937	130,704	1,479,813

Arramara Teoranta

Notes (continued)

9 Stocks	2025	2024
	€	€
Raw materials	15,890	1,464
Finished goods	938,878	588,042
Consumable stocks	78,166	98,497
	<hr/>	<hr/>
	1,032,934	688,003
	<hr/> <hr/>	<hr/> <hr/>

Consumables and changes in finished goods recognised as cost of sales in the year amounted to €2,008,166 (2024: €2,762,110).

The replacement cost of stocks did not differ significantly from the amounts shown above.

10 Debtors	2025	2024
	€	€
Trade debtors	1,821,110	1,645,103
Other debtors and prepayments	296,369	271,924
VAT	35,232	39,141
Corporation tax	90,040	88,313
Deferred tax asset (note 11)	162,565	128,549
Amounts due from group undertaking	-	162,545
	<hr/>	<hr/>
	2,405,316	2,335,575
	<hr/> <hr/>	<hr/> <hr/>

The amounts due from group undertakings are unsecured, interest free and repayable on demand.

11 Deferred tax asset	2025
	€
At beginning of year	128,549
Credited to profit and loss	34,016
	<hr/>
At end of year	162,565
	<hr/> <hr/>

The deferred tax asset balance relates to capital allowances and losses in the period.

12 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	141,035	186,418
Accruals	505,254	567,568
Deferred capital grant	11,436	11,436
Amounts due to group undertaking	2,162,282	1,163,278
Bank overdraft	-	15,037
	<hr/>	<hr/>
	2,820,007	1,943,737
	<hr/> <hr/>	<hr/> <hr/>

Arramara Teoranta

Notes (continued)

13 Creditors: amounts falling due after one year		2025
		€
<i>Deferred capital grants</i>		
At beginning of the year		126,716
Amortisation during the year		(11,436)
		<hr/>
At end of year		115,280
		<hr/> <hr/>
14 Share capital	2025	2024
	€	€
Authorised		
1,937,500 ordinary "A" shares of €1.00 each	1,937,500	1,937,500
450,000 ordinary "B" shares of €1.25 each	562,500	562,500
	<hr/>	<hr/>
	2,500,000	2,500,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
1,867,895 ordinary "A" shares of €1.00 each	1,867,895	1,867,895
77,000 ordinary "B" shares of €1.25 each	96,250	96,250
	<hr/>	<hr/>
	1,964,145	1,964,145
	<hr/> <hr/>	<hr/> <hr/>

The holders of the ordinary shares shall be entitled to vote at every General Meeting of the Company. The holders of the ordinary shares shall have the right to participate in the profits of the Company which are available for distribution by way of dividend in respect of any financial year.

15 Contingencies and commitments

Contingencies

Under agreements between the Company and Údarás na Gaeltachta, the Company has received certain grants which may be revoked, cancelled or abated in certain circumstances.

In the normal course of business, the Company has provided certain guarantees to its bankers relating to banking arrangements.

16 Controlling parties and related party transactions

The Company's immediate parent is Acadian Seaplants Limited, a company incorporated and operating in Canada. The Company is ultimately controlled by Jean Paul Deveau and Louis Deveau.

The Company is availing of the exemption available under Section 33 *Related Party Disclosures* of Financial Reporting Standard 102 from disclosing transactions entered into between wholly owned group undertakings.

Details of the director of the Company are given on page 1. Details of director's remuneration and fees are given in note 3.

Arramara Teoranta

Notes *(continued)*

17 Post balance sheet events

There are no significant post balance sheet events which affect the financial statements of the Company.

18 Approval of financial statements

The director approved these financial statements on 16 March 2026.