

Company registration number: 467497

Nanodiamond Products Designated Activity Company
Annual report and consolidated financial statements
for the financial year ended 31 December 2024

Nanodiamond Products Designated Activity Company

**Consolidated Financial Statements
for the financial year ended 31 December 2024**

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Nanodiamond Products Designated Activity Company

**Consolidated Financial Statements
for the financial year ended 31 December 2024**

Directors and other information

Directors

Brian Russel Coate
Johannes Alexander Engels (appointed on 25 November 2024)
David Hasson (appointed on 21 February 2025)
Karl Tuffy (resigned in 25 November 2024)
Rosemary Pitts (resigned on 21 February 2025)

Secretary

TMF Administration Services Limited

Registration number

467497

Registered office

144 Shannon Free Zone
Shannon
Co. Clare
Ireland

Auditors

RSM Ireland Business Advisory Limited
t/a RSM Ireland
Statutory Audit Firm
Block D,
Iveagh Court,
Harcourt Road,
Dublin 2

Bankers

Bank of Ireland
Shannon Industrial Estate
Shannon
Co. Clare

Nanodiamond Products Designated Activity Company

Consolidated Financial Statements for the financial year ended 31 December 2024

Directors' report

The directors present their annual report and audited financial statements of Nanodiamond Products Designated Activity Company (the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 December 2024.

Principal activities

The Group's strategy is to develop a portfolio of diamond products that span a wide range of industries from lapping silicon carbide to drilling for oil and gas.

In 2024, the Group expanded into offering wEDM cut parts to its customers within Europe with the addition of wEDM equipment.

Principal risks and uncertainties

There were no significant changes in the environment the Company operates in.

The Group has business policies, operational processes/procedures and KPIs in place to mitigate financial and business risks. The Board of Directors regularly monitors, reviews, and, if required, updates these policies and procedures.

During 2024, market conditions and volume demand strengthened from 2023. However, diamond prices came under pressure in 2024 due to an oversupply in the market, driven by a sharp decline in construction activity in China. Ongoing geopolitical tensions between China and the U.S. remain a risk, and some mitigation steps have been taken through the creation of additional buffer stock.

Consumer sentiment came under pressure at the end of 2024 with the US elections resulting in lower consumer spending and consumption of diamond and CBN tools.

There have been no significant changes in the laws and regulations affecting the Company. There is an ongoing risk of cybersecurity threats, which is mitigated by threat detections systems, continued employee training and testing and as a last defence, multiple backups of system critical systems both onsite and offsite.

Likely future developments as at the date of approval

There were no plans for significant future developments for the Group.

Financial risk management

The Company's operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk and foreign exchange risk. The Company has risk management policies in place to manage the financial exposures.

Liquidity risk

The Company maintains adequate bank facilities to ensure sufficient short-term finance for continuing operations.

Credit risk

The Company has implemented credit control policies that require appropriate checks on potential customers. Overall exposure to any customer is managed through credit limits.

Interest rate risk

The Company manages its exposure to interest rate risk by maintaining an appropriate balance of fixed and variable rate debt.

Foreign exchange risk

The Company undertakes some transactions in foreign currencies, principally US Dollar. No hedging takes place.

Nanodiamond Products Designated Activity Company

Consolidated Financial Statements for the financial year ended 31 December 2024

Directors' report (continued)

Business review

The profit and loss for the financial year ended 31 December 2024 and the balance sheet at that date are set out on pages 9 to 11. The Group's revenue declined from 2023 to 2024 as a result of lower diamond prices in 2024, which were driven by an oversupply in the market following a significant downturn in construction activity in China.

The Group's key financial and other performance indicators during the year were as follows:

	2024	2023
	€	€
Turnover	32,063,197	34,707,946
Gross profit	6,143,839	6,854,011
(Loss) / profit before taxation	(6,506,793)	843,301
Net assets	4,820,278	11,438,244

Dividends

During the financial year, the directors have not paid any dividends or recommended payment of a final dividend (2023: nil).

Events after the end of the reporting period

There were no significant events after the balance sheet date that require disclosure of or amendments to the financial statements.

Political contributions

The Group did not make any disclosable political donations in the current financial year (2023: nil).

Research and development

There is no significant research and development costs incurred by the Group during the year (2023: nil).

Directors and secretary

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

Brian Russel Coate
 Johannes Alexander Engels (appointed on 25 November 2024)
 Karl Tuffy (resigned on 25 November 2024)
 Rosemary Pitts (resigned on 21 February 2025)

The secretary who served throughout the financial year was TMF Administration Services Limited.

During the year, the directors did not have any disclosable direct or indirect interest in the share capital of the Company, the Parent Company or the Ultimate Parent Company. There were no changes in this position since the year end.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at 144 Shannon Free Zone, Shannon, Co. Clare.

Nanodiamond Products Designated Activity Company

**Consolidated Financial Statements
for the financial year ended 31 December 2024**

Directors' report (continued)

Statement of relevant audit information

In the case of each of the persons who are directors at the time, this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Statement of compliance

The directors of the Company:

- acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

A review of such arrangements and structures has taken place during the financial year.

Auditors

RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on^{January 7, 2026} and signed on behalf of the board by:

Signed by:

0B236D7A89D84FC...
Johannes Engels
Director

Signed by:

C4D6A7E4092740A...
Dave Hasson
Director

Date: 1/7/2026

Date: 1/7/2026

Nanodiamond Products Designated Activity Company

**Consolidated Financial Statements
for the financial year ended 31 December 2024**

Directors' responsibilities statement

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

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

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

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

The directors are responsible for ensuring that the Company and the Group keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the Company and the Group, enable at any time the assets, liabilities, financial position of the Company and the Group and profit or loss of the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by:

0B236D7A89D84FC...
Johannes Engels
Director

Signed by:

C4D6A7E4092740A...
Dave Hasson
Director

Date: 1/7/2026

Date: 1/7/2026

Nanodiamond Products Designated Activity Company**Consolidated Financial Statements
for the financial year ended 31 December 2024****Independent auditors' report to the members of Nanodiamond Products Designated Activity Company*****Opinion***

We have audited the financial statements of Nanodiamond Products Designated Activity Company (the "Company") and its subsidiaries (together, the "Group") for the financial year ended 31 December 2024, which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its loss for the financial year then ended;
- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- have been properly prepared in accordance with FRS 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 and the Group's ability to continue as a going concern for a year of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

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 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.

Nanodiamond Products Designated Activity Company

Consolidated Financial Statements for the financial year ended 31 December 2024

Independent auditors' report to the members of Nanodiamond Products Designated Activity Company (continued)

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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 and the Group 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 Group 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 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 and the Group'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 Group or to cease operations, or has 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

Nanodiamond Products Designated Activity Company

**Consolidated Financial Statements
for the financial year ended 31 December 2024**

**Independent auditors' report to the members of Nanodiamond Products Designated Activity Company
(continued)**


Auditors' responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.



Ronan Gilmartin

For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D,
Iveagh Court,
Harcourt Road,
Dublin 2,

Date: 15 January 2026

Nanodiamond Products Designated Activity Company

**Consolidated Financial Statements
for the financial year ended 31 December 2024**

Consolidated Statement of Comprehensive Income

	Notes	2024 €	2023 €
Turnover	3	32,063,197	34,707,946
Cost of sales		(25,919,358)	(27,853,935)
Gross profit		6,143,839	6,854,011
Administrative expenses		(12,026,999)	(6,235,966)
Other operating (expense) / income		(81,441)	864,022
Operating (loss) / profit	4	(5,964,601)	1,482,067
Interest receivable and similar income	6	221,261	33,275
Interest payable and similar charges	7	(679,709)	(672,041)
(Loss) / profit on ordinary activities before taxation		(6,423,049)	843,301
Tax on profit on ordinary activities	8	(83,744)	(405,980)
(Loss) / profit for the financial year		(6,506,793)	437,321
Foreign exchange movement on net investment		(111,173)	(13,442)
Total comprehensive (loss) / income for the financial year		(6,617,966)	423,879

All activities of the Group are from continuing operations.

The Group has no other comprehensive income or expenses, other than the results for the period as set out above.

The notes on pages pages 15 to 29 form part of these financial statements.

Nanodiamond Products Designated Activity Company

Consolidated Financial Statements
for the financial year ended 31 December 2024

Consolidated Balance Sheet

	Notes	2024 €	2023 €
Non-current assets			
Intangible assets	9	4,604,038	11,595,728
Tangible assets	10	793,074	912,558
Deferred tax asset	16	145,606	-
		<u>5,542,718</u>	<u>12,508,286</u>
Current assets			
Stocks	12	5,165,032	3,968,498
Debtors	13	8,055,605	5,869,624
Cash at bank and in hand		6,969,474	3,623,934
		<u>20,190,111</u>	<u>13,462,056</u>
Creditors: amounts falling due within one year	14	<u>(10,089,324)</u>	<u>(3,980,168)</u>
Net current assets		<u>10,100,787</u>	<u>9,481,888</u>
Total assets less current liabilities		<u>15,643,505</u>	<u>21,990,174</u>
Creditors: amounts falling due after more than one year	15	<u>(10,823,227)</u>	<u>(10,548,129)</u>
Deferred tax liability	16	-	(3,801)
Net assets		<u>4,820,278</u>	<u>11,438,244</u>
Capital and reserves			
Called up share capital presented as equity	20	659	659
Share premium account		389,980	389,980
Other reserves		4,893,710	4,893,710
Foreign currency translation reserve		(124,615)	(13,442)
Retained earnings		(339,456)	6,167,337
Total shareholders' equity		<u>4,820,278</u>	<u>11,438,244</u>

The notes on pages 15 to 29 form an integral part of the financial statements.

These financial statements were approved by the board of directors on January 7, 2026 and signed on behalf of the board by:

Signed by:

 0B236D7A89D84FC...
Johannes Engels
 Director

Signed by:

 C4D6A7E4092740A...
Dave Hasson
 Director

Nanodiamond Products Designated Activity Company

Consolidated Financial Statements
for the financial year ended 31 December 2024

Company Balance Sheet

	Notes	2024 €	2023 €
Non-current assets			
Intangible assets	9	82,299	94,050
Tangible assets	10	793,074	912,558
Investment in subsidiaries	11	13,675,103	19,504,874
Deferred tax asset	16	145,606	-
		<u>14,696,082</u>	<u>20,511,482</u>
Current assets			
Stocks	12	5,165,032	3,968,498
Debtors	13	6,244,914	3,490,108
Cash at bank and in hand		5,898,410	2,314,862
		<u>17,308,356</u>	<u>9,773,468</u>
Creditors: amounts falling due within one year	14	<u>(10,511,768)</u>	<u>(4,023,357)</u>
Net current assets		<u>6,796,588</u>	<u>5,750,111</u>
Total assets less current liabilities		<u>21,492,670</u>	<u>26,261,593</u>
Creditors: amounts falling due after more than one year	15	<u>(13,512,644)</u>	<u>(12,132,780)</u>
Deferred tax liability	16	-	(3,801)
Net assets		<u>7,980,026</u>	<u>14,125,012</u>
Capital and reserves			
Called up share capital presented as equity	20	659	659
Share premium account		389,980	389,980
Other reserves		4,893,710	4,893,710
Retained earnings		2,695,677	8,840,663
Total equity shareholders' funds		<u>7,980,026</u>	<u>14,125,012</u>

The notes on pages 15 to 29 form an integral part of the financial statements.

These financial statements were approved by the board of directors on January 7, 2026 and signed on behalf of the board by:

Signed by:

 0B236D7A89D84FC...
Johannes Engels
 Director

Signed by:

 C4D6A7E4092740A...
Dave Hasson
 Director

Nanodiamond Products Designated Activity Company

Consolidated Financial Statements
for the financial year ended 31 December 2024

Consolidated Statement of Changes in Equity

	Called-up share capital	Share premium account	Other reserves	Retained earnings	Foreign currency translation reserve	Total
	€	€	€	€	€	€
At 1 January 2023	659	389,980	4,893,710	5,730,016	-	11,014,365
Profit for the financial year	-	-	-	437,321	-	437,321
Foreign exchange translation on foreign subsidiaries	-	-	-	-	(13,442)	(13,442)
Total comprehensive income for the financial year	-	-	-	437,321	(13,442)	423,879
At 31 December 2023	659	389,980	4,893,710	6,167,337	(13,442)	11,438,244
Loss for the financial year	-	-	-	(6,506,793)	-	(6,506,793)
Foreign exchange translation on foreign subsidiaries	-	-	-	-	(111,173)	(111,173)
Total comprehensive loss for the financial year	-	-	-	(6,506,793)	(111,173)	(6,617,966)
At 31 December 2024	659	389,980	4,893,710	(339,456)	(124,615)	4,820,278

Nanodiamond Products Designated Activity Company

Consolidated Financial Statements
for the financial year ended 31 December 2024

Company Statement of Changes in Equity

	Called-up share capital €	Share premium account €	Other reserves €	Retained earnings €	Total €
At 1 January 2023	659	389,980	4,893,710	8,409,274	13,693,623
Profit for the financial year	-	-	-	431,389	431,389
Total comprehensive income for the financial year	-	-	-	431,389	431,389
At 31 December 2023	659	389,980	4,893,710	8,840,663	14,125,012
Profit for the financial year	-	-	-	(6,144,986)	(6,144,986)
Total comprehensive loss for the financial year	-	-	-	(6,144,986)	(6,144,986)
At 31 December 2024	659	389,980	4,893,710	2,695,677	7,980,026

Nanodiamond Products Designated Activity Company

**Consolidated Financial Statements
for the financial year ended 31 December 2024**

Consolidated Statement of Cash Flows

	Notes	2024 €	2023 €
Net cash flows from operating activities	19	<u>3,151,320</u>	<u>2,348,791</u>
Cash flows from investing activities			
Interest received		221,261	13,536
Payments for tangible fixed assets	10	(27,041)	(218,593)
Payments for acquisition of subsidiary	11	-	(407,931)
Net cash inflow / (outflow) from investing activities		<u>194,220</u>	<u>(612,988)</u>
Cash flows from financing activities			
Repayment of amounts owed to group undertakings		-	(1,213,661)
Interest paid to group undertakings		-	(664,568)
Net cash flows from financing activities		<u>-</u>	<u>(1,878,229)</u>
Net increase / (decrease) in cash and cash equivalents		3,345,540	(142,426)
Cash and cash equivalents at beginning of financial year		<u>3,623,934</u>	<u>3,766,360</u>
Cash and cash equivalents at end of financial year		<u>6,969,474</u>	<u>3,623,934</u>

Nanodiamond Products Designated Activity Company

Notes on and forming part of the consolidated financial statements for the financial year ended 31 December 2024

1. General information

Nanodiamond Products Designated Activity Company (the "Company") is a private company incorporated in the Republic of Ireland, (CRO number 467497). The address of the registered office is 144 Shannon Free Zone, Shannon, Clare, Ireland.

The nature of the Company and its subsidiaries' (together, the "Group") operations and its principal activities are set out in the directors' report.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2. Accounting policies

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

The financial statements are prepared in Euro, which is the functional currency of the Company and of the Group.

Basis of consolidation

The Group's financial statements consolidate those of the parent company and its subsidiaries undertakings as of 31 December 2024. The subsidiaries have a reporting date of 31 December 2024.

Going concern

The Group recorded a loss after tax of €6,506,793 (2023: profit after tax of €437,321) during the financial year ended 31 December 2024, and at that date, the Group's total assets exceeded its liabilities by €4,820,278 (2023: €11,438,244).

The directors have considered the trading position up to the date of approval of the financial statements and have a reasonable expectation that the Company and Group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Nanodiamond Products Designated Activity Company**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024****2. Accounting policies (continued)****Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the Group and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account.

Current tax is recognised on taxable profit for the current and past years. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Business combination and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be 10 years. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the income statement. No reversals of impairment are recognised.

Intangible assets, other than goodwill

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible assets include the capitalisation of certain employee costs, reflecting the time employees spend on development projects.

Nanodiamond Products Designated Activity Company

Notes on and forming part of the consolidated financial statements for the financial year ended 31 December 2024

2. Accounting policies (continued)

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill and Intangible assets	10%	(Amortisation is not charged in the year immediately after costs are incurred)
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings freehold	4%
Fixtures, fittings and equipment	15%
Motor vehicles	25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investments in subsidiaries

Investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Trade and other receivables

Trade and other receivables, including amounts owed from Group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Nanodiamond Products Designated Activity Company**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024****2. Accounting policies (continued)****Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the counterparty, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable Group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or Groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the Company and the Group become a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Nanodiamond Products Designated Activity Company

Notes on and forming part of the consolidated financial statements for the financial year ended 31 December 2024

2. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the year in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the year in which it arises.

Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions with the capability of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) *Useful lives of long-lived assets such as tangible, intangible assets*

Long-lived assets, consisting primarily of fixtures, fittings, computer equipment, intangible assets represent a significant portion of the total assets. The annual depreciation and amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the year. Details of the useful economic lives are included in the accounting policies.

b) *Carrying value of goodwill*

Goodwill arising from the acquisition of subsidiaries and businesses is recognised as the excess of the purchase consideration over the fair value of the net identifiable assets acquired. It is capitalised and amortised on a straight-line basis over its estimated useful life of 10 years. The Group assesses goodwill for impairment at least annually, or more frequently if indicators of impairment arise, in line with its accounting policies. During the current year, impairment recognised amounted to €5,829,771 (2023: nil).

c) *Providing for doubtful debts*

The Group makes an estimate of the recoverable value of trade and other debtors. The Group uses estimates based on historical experience in determining the level of debts, which the Group believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The Group has recognised a provision for doubtful debts of €562,589 (2023: €447,058). The level of provision required is reviewed on an on-going basis.

Nanodiamond Products Designated Activity Company

Notes on and forming part of the consolidated financial statements for the financial year ended 31 December 2024

2. Accounting policies (continued)

d) *Investment in subsidiary undertakings of the Company*

The investment in subsidiary undertakings is carried at cost less any provision for impairment. The company reviews the carrying value of these investments annually, or more frequently if there are indications of impairment. Provision is made where the carrying amount exceeds the recoverable amount, based on management's judgement of future performance and market conditions. Previously recognised impairment may be reversed if the underlying performance or value of the investment improves from prior years. During the current year, impairment recognised amounted to €5,829,771 (2023: nil).

3. Turnover

The turnover of the Group for the financial year is analysed as follows:

	2024	2023
	€	€
Republic of Ireland	2,188	2,641
Europe	26,201,513	30,710,687
Rest of the World	5,859,496	3,994,618
	32,063,197	34,707,946

4. Operating (loss) / profit

Operating (loss) / profit of the Group is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	146,525	142,278
Impairment of goodwill	5,829,771	–
Amortisation of goodwill	1,150,168	773,174
Amortisation of intangible assets	11,751	11,695
Foreign exchange differences	81,441	(864,022)
	81,441	(864,022)

5. Staff costs

The average number of persons employed by the Group during the year, including the directors, were as follows:

	2024	2023
	Number	Number
Administration	5	6
Production	28	26
	33	32

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

Staff costs

The aggregate payroll costs of these employees were as follows:

	2024	2023
	€	€
Wages and salaries	2,079,979	2,407,135
Social insurance costs	656,167	251,128
Pension costs	200,258	188,180
	<u>2,936,404</u>	<u>2,846,443</u>

6. Other interest receivable and similar income

	2024	2023
	€	€
Interest receivable from amounts owed by group undertaking	108,351	25,537
Interest receivable on bank deposits.	112,910	7,738
	<u>221,261</u>	<u>33,275</u>

7. Interest payable and similar charges

	2024	2023
	€	€
Interest payable on amounts owed to group undertaking	679,501	672,041
Others	208	-
	<u>679,709</u>	<u>672,041</u>

8. Tax on profit on ordinary activities

	2024	2023
	€	€
Current tax:		
Irish current tax charge	233,151	417,036
Deferred tax:		
Reversal of timing differences	(149,407)	(11,056)
Tax on profit on ordinary activities	<u>83,744</u>	<u>405,980</u>

Nanodiamond Products Designated Activity Company

Notes on and forming part of the consolidated financial statements for the financial year ended 31 December 2024

8. Tax on profit on ordinary activities (continued)

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year/period is lower than the standard rate of corporation tax in Ireland of 12.50%.

	2024	2023
	€	€
(Loss) / profit on ordinary activities before taxation	<u>(6,423,049)</u>	<u>843,301</u>
(Loss) / profit on ordinary activities by rate of tax	(802,881)	105,413
Effect of expenses not deductible for tax purposes	1,023,717	295,209
Effect of capital allowances and depreciation	(149,407)	(11,056)
Foreign income taxed abroad	12,315	16,414
Current tax credit for current year	<u>83,744</u>	<u>405,980</u>

9. Intangible fixed assets

Group	Goodwill	Intangible asset	Total
	€	€	€
Cost			
At 1 January 2024 and at 31 December 2024	15,428,146	117,501	15,545,647
Amortisation and provision for diminution in value			
At 1 January 2024	3,926,468	23,451	3,949,919
Amortisation charge for the financial year	1,150,168	11,751	1,161,919
Impairment for the year	5,829,771	-	5,829,771
At 31 December 2024	<u>10,906,407</u>	<u>35,202</u>	<u>10,941,609</u>
Carrying amount			
At 31 December 2024	<u>4,521,739</u>	<u>82,299</u>	<u>4,604,038</u>
At 31 December 2023	<u>11,501,678</u>	<u>94,050</u>	<u>11,595,728</u>

On 25 July 2022 (Note 11), the Company acquired the entire share capital of Hyperion Materials & Technologies Switzerland Ltd (formerly Premium Diamond Solutions SA), a company incorporated in Switzerland. This transaction has been treated as an acquisition of a business under FRS 102. Goodwill of €15 million arose from the acquisition and represents the value attributable to the acquired workforce, anticipated synergies from integrating the business into the Group, and other intangible benefits that do not meet the criteria for separate recognition under FRS 102.

Goodwill has been amortised over its estimated useful economic life of 10 years.

The Group performed a review of the recoverability of goodwill arising on the acquisition. The review was triggered by indicators of impairment, including underperformance against forecast results and changes in market conditions. The recoverable amount of the cash-generating unit was determined based on value in use calculations using cash flow forecasts, discounted using a pre-tax discount rate reflecting current market assessments of the time value of money and risks specific to the cash-generating unit. As a result of the review, an impairment charge of €5,829,771 has been recognised for the year ended 31 December 2024. (2023: nil).

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

9. Intangible fixed assets (continued)

Company

	Intangible asset €
Cost	
At 1 January 2024 and at 31 December 2024	117,501
Amortisation	
At 1 January 2024	23,451
Charge for the financial year	11,751
At 31 December 2024	35,202
Carrying amount	
At 31 December 2024	82,299
At 31 December 2023	94,050

10. Tangible fixed assets

Group and company

	Buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2024	766,462	1,255,524	13,533	2,035,519
Additions	-	20,041	7,000	27,041
Disposal	-	-	(13,533)	(13,533)
At 31 December 2024	766,462	1,275,565	7,000	2,049,027
Depreciation				
At 1 January 2024	227,906	881,522	13,533	1,122,961
Charge for the financial year	30,658	115,359	508	146,525
Disposal	-	-	(13,533)	(13,533)
At 31 December 2024	258,564	996,881	508	1,255,953
Carrying amount				
At 31 December 2024	507,898	278,684	6,492	793,074
At 31 December 2023	538,556	374,002	-	912,558

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

11. Investment in subsidiaries

Company

	Shares in subsidiary undertakings €
Cost	
At 1 January 2024 and at 31 December 2024	<u>19,504,874</u>
Provision for diminution in value	
Charge for the financial year	5,829,771
At 31 December 2024	<u>5,829,771</u>
Carrying amount	
At 31 December 2024	<u>13,675,103</u>
At 31 December 2023	<u>19,504,874</u>

The directors review these investments annually or when there is an indication of impairment, assessing the recoverability based on the subsidiaries' financial performance, future cash flow projections, and market conditions. During the current year, impairment recognised amounted to €5,829,771 (2023: nil).

As at 31 December 2024, the Company had the following wholly owned subsidiary undertakings. All shareholdings are in ordinary shares.

<u>Group company</u>	<u>Registered office</u>	<u>Holding</u>	<u>Nature of business</u>
Hyperion Materials & Technologies Switzerland Ltd (formerly Premium Diamond Solutions SA)	Chemin des Tulipiers 19, 1208 Geneva Switzerland	100%	Retail and wholesale sales
Hyperion Materials & Technologies (UK) Ltd (formerly known as FCC International Ltd)	Tmf Group 13 th Floor, One Angel Court, London, UK	100%	Non-trading company

12. Stocks

	2024 €	2023 €
Group		
Finished goods and goods for resale	<u>5,165,032</u>	<u>3,968,498</u>
Company		
Finished goods and goods for resale	<u>5,165,032</u>	<u>3,968,498</u>

Stocks are stated after provision for impairments of €41,616 (2023: €64,641).

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

13. Debtors

	2024	2023
	€	€
Group		
Trade debtors	4,121,305	3,559,172
Amounts owed by group undertakings	3,582,499	1,859,423
Other debtors	167,911	169,080
Prepayments	43,061	43,797
VAT receivable	91,592	85,350
Taxation	49,237	152,802
	8,055,605	5,869,624

Trade debtors are stated after provisions for impairments of €562,589 (2023: €447,058).

Amounts owed by group undertakings are interest free, unsecured and payable on demand.

Company

Trade debtors	1,079,919	459,002
Amounts owed by group undertakings	5,159,915	3,026,386
Other debtors	357	32
VAT receivable	35	-
Prepayments	4,688	4,688
	6,244,914	3,490,108

Trade debtors are stated after provision for impairments of €78,496 (2023: €78,496).

Amounts owed by group undertakings are interest free, unsecured and payable on demand.

14. Creditors: amounts falling due within one year

	2024	2023
	€	€
Group		
Trade creditors	1,367,602	1,223,005
Amounts owed to group undertakings	6,946,465	1,770,446
Corporation tax payable	261,963	177,709
Other creditors	55,039	28,673
Accruals	1,458,255	780,335
	10,089,324	3,980,168
Company		
Trade creditors	1,291,028	1,168,083
Amounts owed to group undertakings	7,798,096	2,458,310
Corporation tax payable	261,963	177,709
Other creditors	36,274	13,449
Accruals	1,124,407	205,806
	10,511,768	4,023,357

Trading amounts owed to group undertakings are interest free, unsecured and payable on demand.

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

15. Creditors: amounts falling due after more than one year

	2024	2023
	€	€
Group		
Amounts owed to group undertakings	<u>10,823,227</u>	<u>10,548,129</u>
Company		
Amounts owed to group undertakings	<u>13,512,644</u>	<u>12,132,780</u>

Group

Amounts owed to group undertakings represent a loan from the immediate parent company, Hyperion Materials & Technologies, Inc. The loan bears interest at 5.0% (2023: 5.0%) and is repayable in 2029. The purpose of the loan was to fund the acquisition of the subsidiary, as disclosed in Notes 9 and 11.

Company

Amounts owed to group undertakings include the loan from the immediate parent company, as explained above, and a loan from the subsidiary, which bears interest at 6.2% (2023: 6.2%) and is repayable in 2026.

16. Deferred tax

Group and Company

The amounts provided for deferred taxation are analysed below:

	Capital allowances €
At the beginning of the year 1 January 2024	(3,801)
Credit to income statement	149,407
At financial year end	<u><u>145,606</u></u>

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

17. Financial instruments

The carrying amount for each category of financial instruments is as follows:

Group	2024	2023
	€	€
<i>Financial assets measured at amortised cost</i>		
Trade debtors	4,121,305	3,559,172
Amounts owed by group undertakings	3,582,499	1,859,423
Other debtors	167,911	169,081
Cash at bank and in hand	6,969,474	3,623,934
	<hr/>	<hr/>
<i>Financial liabilities measured at amortised cost</i>		
Trade creditors	1,367,602	1,223,005
Amounts owed to group undertakings	6,946,465	1,770,446
Other creditors and accruals	1,513,294	809,008
Non-current loan payable to group undertakings	10,823,227	10,548,129
	<hr/> <hr/>	<hr/> <hr/>

18. Pension costs – defined contribution

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Pension costs amounted to €200,258 (2023: €188,180).

19. Net cash flows from operating activities

	2024	2023
	€	€
Operating profit (loss) for the financial year	(6,506,793)	437,321
Adjustments for:		
Depreciation of tangible fixed assets	146,525	142,278
Amortisation of intangible fixed assets	1,161,919	784,869
Impairment of goodwill	5,829,771	-
Interest on borrowings	679,709	672,041
Interest income	(221,261)	-
Tax paid on operating activities	(49,675)	(199,732)
(Increase)/decrease in stocks	(1,196,534)	1,190,617
(Increase)/decrease in debtors	(2,185,983)	2,617,407
Increase/(decrease) in creditors	5,429,655	(2,808,632)
Unrealised foreign exchange gain	63,987	(487,378)
	<hr/>	<hr/>
Net cash flows from operating activities	3,151,320	2,348,791
	<hr/> <hr/>	<hr/> <hr/>

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

20. Called up share capital

Authorised

	2024 Number	2024 €	2023 Number	2023 €
Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid

	2024 Number	2024 €	2023 Number	2023 €
Ordinary shares of €1 each	<u>659</u>	<u>659</u>	<u>659</u>	<u>659</u>

21. Directors' remuneration

	2024 €	2023 €
Wages and salaries	318,416	200,842
Pension contributions	<u>20,170</u>	<u>12,000</u>
	<u>338,586</u>	<u>212,842</u>

The number of directors who received remuneration during the year was 2 (2023: 1).

22. Related party

The Group has taken advantage of the exemption in FRS 102 (Section 33) "Related Party Disclosures" not to disclose related party transactions with entities that are wholly owned within the Group.

23. Controlling party

The Company's immediate parent company at the balance sheet date is Hyperion Materials & Technologies, Inc, a company incorporated in Delaware, USA.

The directors consider Snowbird Acquisition Holdings, Inc, a company incorporated in Delaware, USA, to be the ultimate holding company.

Nanodiamond Products Designated Activity Company

**Notes on and forming part of the consolidated financial statements
for the financial year ended 31 December 2024**

24. Commitments

There are no capital commitments entered into by the Company or the Group during the year. The Company has provided financial commitments to its group undertakings in relation to the amounts owed to Group undertakings (Note 15).

25. Events after the end of the reporting period

There were no significant events after the balance sheet date that require disclosure of or amendments to the financial statements.

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on January 7, 2026.