

**Company registration number: 682977**

**Ciplazer Acquisitions Limited**  
**Directors' report and financial statements**  
**for the financial year ended 28 February 2025**

# Ciplazer Acquisitions Limited

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## **Ciplazer Acquisitions Limited**

### **Directors and other information**

<b>Directors</b>	Ian Daly John Dolan Kenneth Doyle Feargal Mooney Paul Doody Dermot Berkery David Ryan (resigned 6 August 2024)
<b>Secretary</b>	Byrne Wallace Corporate Secretaries Limited
<b>Company number</b>	682977
<b>Registered office</b>	Floor 2 Block B Ashtown Gate Navan Road Dublin 15
<b>Auditor</b>	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2
<b>Bankers</b>	Allied Irish Banks, p.l.c. Swords Co. Dublin
<b>Solicitors</b>	Maples and Calder 75 St Stephen's Green Dublin 2

## Ciplazer Acquisitions Limited

### Directors' report for the financial year ended 28 February 2025

The directors present their annual report and the audited financial statements of Ciplazer Acquisitions Limited (the "Company") for the financial year ended 28 February 2025.

#### Directors

The names of the persons who at any time during the financial year were directors of the Company are as follows:

Ian Daly  
John Dolan  
Kenneth Doyle  
Feargal Mooney  
Paul Doody  
Dermot Berkery  
David Ryan (resigned 6 August 2024)

#### Principal activities

The principal activity of the Company is that of a holding company.

#### Dividends

During the financial year, the directors have not paid any dividends or recommended payment of a final dividend.

#### Events after the end of the reporting period

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

#### Directors and secretary and their interests

The directors and secretary at the financial year end held no direct interests in shares in the Company.

The directors and secretary at the financial year end and their interests in Ciplazer Holdings Limited, the immediate parent company, of which Cardinal Ireland Partners Fund ScSP are the ultimate controlling party, were as follows:

	2025	2025	2024	2024
	Number of Ordinary shares (indirectly held)	Number of B Ordinary shares (indirectly held)	Number of Ordinary shares (indirectly held)	Number of B Ordinary shares (indirectly held)
<b>Directors:</b>				
Kenneth Doyle	343,653	-	343,653	-
Feargal Mooney	16,173	99,746	16,173	99,746

**Ciplazer Acquisitions Limited**

**Directors' report (continued)  
for the financial year ended 28 February 2025**

**Directors and secretary and their interests (continued)**

The directors hold their interests in the shares of Ciplazer Holdings Limited indirectly through the companies Grizmo Limited, Ballalough Limited and Ciplazer MIP Limited.

The directors and the secretary do not hold any interests in Cardinal Ireland Partners Fund SCSp.

**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 32 Molesworth Street, Dublin 2.

**Statement of relevant audit information**

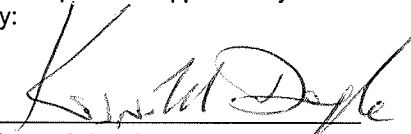
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:


- 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.

**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 9 September 2025 and signed on behalf of the board by:

  
Kenneth Doyle

  
Feargal Mooney

**Ciplazer Acquisitions Limited**

**Directors' responsibilities statement  
for the financial year ended 28 February 2025**

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

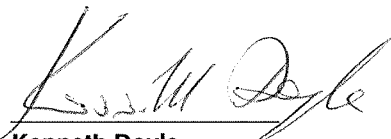
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of directors on 9 September 2025 and signed on behalf of the board by:

  
**Kenneth Doyle**  
Director

  
**Fergal Mooney**  
Director

**Independent auditor's report to the members of  
Ciplazer Acquisitions Limited  
for the financial year ended 28 February 2025**



**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Ciplazer Acquisitions Limited (the 'Company') for the financial year ended 28 February 2025 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.
- have been 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 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 ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

***Other information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**Independent auditor's report to the members of  
Ciplazer Acquisitions Limited (continued)  
for the financial year ended 28 February 2025**

***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 applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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.

**Respective responsibilities**

***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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

***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.

**Independent auditor's report to the members of  
Ciplazer Acquisitions Limited (continued)  
for the financial year ended 28 February 2025**

***Auditor's responsibilities for the audit of the financial statements (continued)***

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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 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.



**Date:** 16 September 2025

**Ronan Gilmartin**  
**For and on behalf of**  
**RSM Ireland Business Advisory Limited**  
**Statutory Audit Firm**

Block D  
Iveagh Court  
Harcourt Road  
Dublin 2

**Ciplazer Acquisitions Limited**  
**Profit and loss account**  
**for the financial year ended 28 February 2025**

	Note	2025 €	2024 €
<b>Turnover</b>		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		(5,000)	(16)
<b>Operating loss</b>		<u>(5,000)</u>	<u>(16)</u>
Interest payable and similar expenses	4	(3,695,026)	(4,635,040)
<b>Loss before taxation</b>		<u>(3,700,026)</u>	<u>(4,635,056)</u>
Tax on loss		-	-
<b>Loss for the financial year</b>		<u><u>(3,700,026)</u></u>	<u><u>(4,635,056)</u></u>

The notes on pages 10 to 14 form part of these financial statements.

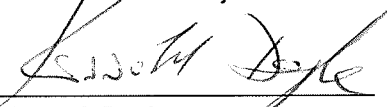
**Ciplazer Acquisitions Limited**

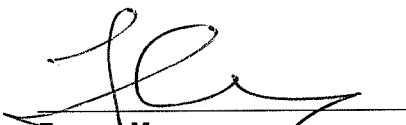
**Balance sheet  
as at 28 February 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Investment in subsidiary	5	<u>33,828,220</u>		<u>33,828,220</u>	
			<b>33,828,220</b>		<b>33,828,220</b>
<b>Current assets</b>					
Debtors	6	11,506		10,356	
Cash at bank and in hand		<u>85</u>		<u>85</u>	
		<b>11,591</b>		<b>10,441</b>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,378,316)</u>		<u>(3,372,166)</u>	
<b>Net current liabilities</b>			<u>(3,366,725)</u>		<u>(3,361,725)</u>
<b>Total assets less current liabilities</b>			<b>30,461,495</b>		<b>30,466,495</b>
<b>Creditors: amounts falling due after more than one year</b>	8		<b>(34,486,905)</b>		<b>(43,260,373)</b>
<b>Net liabilities</b>			<u>(4,025,410)</u>		<u>(12,793,878)</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<b>(4,025,510)</b>		<b>(12,793,978)</b>
<b>Shareholder's deficit</b>			<u>(4,025,410)</u>		<u>(12,793,878)</u>

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

These financial statements were approved by the board of directors on 9 September 2025 and signed on behalf of the board by:

  
 \_\_\_\_\_  
**Kenneth Doyle**  
 Director

  
 \_\_\_\_\_  
**Feargal Mooney**  
 Director

**The notes on pages 10 to 14 form part of these financial statements.**

## **Ciplazer Acquisitions Limited**

### **Notes to the financial statements for the financial year ended 28 February 2025**

#### **1. General information**

Ciplazer Acquisition Limited (the "Company") is a private company incorporated in the Republic of Ireland, (CRO number 682977). The address of the registered office is Floor 2, Block B, Ashtown Gate, Navan Road, Dublin 15.

The nature of the Company's operations and its principal activities are set out in the directors' report.

#### **2. 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', applying Section 1A of that Standard.

#### **3. Accounting policies and measurement bases**

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

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council. The Company qualifies as a small company, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

##### **Going concern**

At 28 February 2025, the Company had cash amounting to €85 and a shareholder's deficit at that date of €4,025,410. The Company incurred a loss of €3,700,026 for the financial year ended 29 February 2024.

The creditor balances at 28 February 2025 reflect loan notes and accrued interest on the loan notes which are owed to the shareholders, as well as amounts owed to group undertakings. The Company's subsidiary, Luzern Technology Solutions Limited, has prepared financial projections which indicate that, provided it trades in line with expectations, it will have sufficient funds to support the Company in meeting its liabilities as they fall due.

Based on the above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors believe that it remains appropriate to adopt the going concern basis in preparing the financial statements.

##### **Consolidation and cash flow exemption**

The Company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated in the financial statements of Ciplazer Holdings Limited which can be obtained from the Companies Registration Office in Ireland. As such, advantage has been taken of the disclosure exemption available under paragraph 1.11 of FRS 102 and no cash flow statement has been presented for the Company.

##### **Investment in subsidiary**

Investment in subsidiary is initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

## **Ciplazer Acquisitions Limited**

### **Notes to the financial statements (continued) for the financial year ended 28 February 2025**

#### **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.

#### **Debtors**

Debtors, 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 debtor balances is established when there is objective evidence that the Company 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 the profit and loss.

#### **Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### **Creditors**

Creditors are classified as 'Creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'Creditors: amounts falling due after more than one year'. Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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 'Creditors: amounts falling due within one year' unless the Company 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.

**Ciplazer Acquisitions Limited**

**Notes to the financial statements (continued)  
for the financial year ended 28 February 2025**

**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 Company 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.

*Carrying value of investment in subsidiary*

The carrying value of investment in subsidiary at the year-end of €33,828,220 (2024: €33,828,220) has been assessed by management for possible impairment. The directors are of the view that the carrying value of investment in subsidiary is not impaired at 28 February 2025. The directors will continue to review the carrying value of financial assets on a regular basis.

**4. Interest payable and similar expenses**

	2025	2024
	€	€
Other loans made to the Company:		
Loan interest	3,695,026	4,635,040
	<b>3,695,026</b>	<b>4,635,040</b>

**5. Investment in subsidiary**

	Shares in group undertakings	Total
	€	€
<b>Cost</b>		
At 29 February 2024	33,828,220	33,828,220
Additions	-	-
At 28 February 2025	<b>33,828,220</b>	<b>33,828,220</b>
<b>Provision for diminution in value</b>		
At 29 February 2024 and 28 February 2025	-	-
<b>Carrying amount</b>		
At 28 February 2025	<b>33,828,220</b>	<b>33,828,220</b>
At 29 February 2024	33,828,220	33,828,220

## Ciplazer Acquisitions Limited

### Notes to the financial statements (continued) for the financial year ended 28 February 2025

#### 6. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings (Note 11)	10,356	10,356
Other debtors	1,150	-
	<u>11,506</u>	<u>10,356</u>

Amounts due by group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Accounts payable	6,150	-
Amounts owed to group undertakings (Note 11)	3,372,166	3,372,166
	<u>3,378,316</u>	<u>3,372,166</u>

Amounts due to group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 8. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
<b>Loan notes:</b>		
Principal amount	30,791,879	30,791,879
Accrued interest	3,695,026	12,468,494
	<u>34,486,905</u>	<u>43,260,373</u>

The non-convertible loan notes are unsecured, carry fixed interest rates between 10.50% to 25.50% and are not due for repayment within twelve months from the balance sheet date.

During the financial year, the company amended a loan arrangement that commenced on 1 March 2021. The revised terms provided for a change to the effective date of the accrual of interest on the loan notes from 1 March 2021 to 1 March 2024. The modification has been accounted for as a capital contribution, with resulting gain of €12.5 million recognised directly in equity.

Having considered the substance of the transaction, including the distributable nature of the reserves created by the event, the directors resolved and approved a transfer the contribution received during the period to the profit and loss account.

#### 9. Capital commitments

The Company had no capital commitments at the financial year ended 28 February 2025.

## Ciplazer Acquisitions Limited

### Notes to the financial statements (continued) for the financial year ended 28 February 2025

**10. Events after the end of the reporting period**

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

**11. Related party transactions**

In the ordinary course of business, the Company has transactions with the shareholders. Loan to the shareholders is disclosed in Note 8. The details of the Company's related party trading balances are also disclosed in Note 6 and Note 7.

**12. Key management personnel**

The directors received no remuneration from the Company during the financial year ended 28 February 2025 (2024: nil).

**13. Controlling party**

The ultimate controlling party is Cardinal Ireland Partners Fund SCSp, a company incorporated in Luxembourg. The immediate parent company is Ciplazer Holdings Limited, a company registered in the Republic of Ireland.

**14. Approval of financial statements**

The board of directors approved these financial statements and authorised for issue on 9 September 2025.