

POWKEN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

POWKEN LIMITED

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**POWKEN LIMITED
DIRECTORS AND OTHER INFORMATION**

| | |
|---|--|
| Directors | Sean Minihane Patrick O' Neill Brendan O'Neill |
| Company Secretary | Sean Minihane |
| Company Number | 630732 |
| Registered Office and Business Address | 2B Feltrim Business Park Drynam Road Swords Co. Dublin |
| Auditors | NKC Business & Taxation Consultants Limited Statutory Audit Firm Unit 9, 4075 Kingswood Drive Citywest Business Campus Dublin 12 |
| Solicitors | Flynn O'Driscoll Business Lawyers No.1 Grant's Row Lower Mount Street Dublin 2 |

POWKEN LIMITED DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

The directors present their report and the audited financial statements for the financial year ended 31 October 2023.

Principal Activity and Review of the Business

The principal activity of the company is to act as an investment holding company.

There has been no significant change in these activities during the financial year ended 31 October 2023.

Results and Dividends

The (loss)/profit for the financial year amounted to €(8,909) (2022 - €32,941).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €12,492,815 (2022 - €12,492,815) and liabilities of €36,472 (2022 - €27,563). The net assets of the company have decreased by €(8,909).

Directors and Secretary

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

Sean Minihane
Patrick O' Neill
Brendan O'Neill

The secretary who served throughout the financial year was Sean Minihane.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the financial year. Patrick O'Neill, Brendan O'Neill and Sean Minihane are the ultimate controlling parties of the company. The families of the directors have an equal shareholding in the parent company of Powken Limited.

Post Balance Sheet Events

Subsequent to year end, with a view to a proposed strategic reorganisation, the directors resolved to recommend to the members the approval of the placing of Powken Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to shareholders' approval, within 12 months of the approval of these financial statements. As a result, the financial statements have been prepared on a basis other than that of a going concern reflecting the directors' intention to realise the company's assets and settle its liabilities in the course of the proposed liquidation. The directors have reviewed the carrying values of the company's assets and have determined that no adjustments were required as a result of applying a basis other than that of a going concern basis. No provision has been made for estimated costs of liquidation, as these costs were not committed at the reporting date. As at the balance sheet date, the decision by the directors to propose a liquidation of the company to its members had not been made. The company has made an estimate of the expected future financial impact of the decision to cease for various costs such as impairment of assets among other things. Following this review, the directors believe no adjustments were required to the assets or liabilities as a result of not applying the going concern basis. The Directors estimate the cost of liquidation to be €8,000.

Auditors

The auditors, NKC Business & Taxation Consultants Limited, (Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**POWKEN LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 2B Feltrim Business Park, Drynam Road, Swords, Co Dublin.

Signed on behalf of the board

**Brendan O'Neill
Director**

Date: 16/01/2026

**Patrick O' Neill
Director**

Date: 16/01/2026

**POWKEN LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

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 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 for the company financial statements 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

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 readily and properly 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.

Signed on behalf of the board

Brendan O'Neill
Director

Date: 16/01/2026

Patrick O' Neill
Director

Date: 16/01/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF POWKEN LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Powken Limited ('the company') for the financial year ended 31 October 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related 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 in the United Kingdom 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 company as at 31 October 2023 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"; 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Emphasis of Matter - Financial statements prepared on a basis other than that of going concern

We draw your attention to Note 2 in the financial statements which explains that subsequent to the year end, the directors resolved to recommend to the members the approval of the placing of Powken Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to the shareholders approval, within 12 months of the approval of these financial statements. In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF POWKEN LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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.

Further information regarding the scope of our responsibilities as auditor

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 member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company member 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 any responsibility to anyone other than the company and the company member for our audit work, for this report, or for the opinions we have formed.

Neville Kavanagh
for and on behalf of
NKC BUSINESS & TAXATION CONSULTANTS LIMITED
Statutory Audit Firm
Unit 9, 4075 Kingswood Drive
Citywest Business Campus
Dublin 12

Date: 16/01/2026

**POWKEN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

| | Notes | 2023 € | 2022 € |
|---|----------|-----------------------|----------------------|
| Turnover | | - | - |
| Administrative expenses | | <u>(8,909)</u> | <u>(7,059)</u> |
| Operating loss | 3 | (8,909) | (7,059) |
| Investment income | 4 | <u>-</u> | <u>40,000</u> |
| (Loss)/profit before taxation | | (8,909) | 32,941 |
| Tax on (loss)/profit | 5 | <u>-</u> | <u>-</u> |
| (Loss)/profit for the financial year | | <u>(8,909)</u> | <u>32,941</u> |

**POWKEN LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2023**

| | Notes | 2023 € | 2022 € |
|--|-------|--------------------------|--------------------------|
| Fixed Assets | | | |
| Investments | 6 | <u>5,892,814</u> | <u>5,892,814</u> |
| Current Assets | | | |
| Debtors | 7 | 6,600,001 | 6,600,001 |
| Creditors: amounts falling due within one year | 8 | <u>(36,472)</u> | <u>(27,563)</u> |
| Net Current Assets | | <u>6,563,529</u> | <u>6,572,438</u> |
| Total Assets less Current Liabilities | | <u><u>12,456,343</u></u> | <u><u>12,465,252</u></u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 9 | 1 | 1 |
| Other reserves | | 6,600,000 | 6,600,000 |
| Retained earnings | | <u>5,856,342</u> | <u>5,865,251</u> |
| Shareholders' Funds | | <u><u>12,456,343</u></u> | <u><u>12,465,252</u></u> |

Approved by the board on 16/01/2026 and signed on its behalf by:

Brendan O'Neill
Director

Patrick O' Neill
Director

POWKEN LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 OCTOBER 2023

| | Called up share capital € | Retained earnings € | Capital contribution reserve € | Total € |
|-------------------------------|--|------------------------------------|---|--------------------|
| At 1 November 2021 | 1 | 5,832,310 | 6,600,000 | 12,432,311 |
| Profit for the financial year | - | 32,941 | - | 32,941 |
| At 31 October 2022 | 1 | 5,865,251 | 6,600,000 | 12,465,252 |
| Loss for the financial year | - | (8,909) | - | (8,909) |
| At 31 October 2023 | 1 | 5,856,342 | 6,600,000 | 12,456,343 |

POWKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

1. GENERAL INFORMATION

Powken Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 630732. The registered office of the company is 2B Feltrim Business Park, Drynam Road, Swords, Co Dublin which is also the principal place of business of the company. The nature of the company operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the financial year ended 31 October 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Departure from the going concern basis of accounting

Subsequent to the reporting date, with a view to a proposed strategic reorganisation, the directors resolved to recommend to the members the approval of the placing of Powken Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to shareholders approval, within 12 months of the approval of these financial statements. As a result, the financial statements have been prepared on a basis other than that of a going concern reflecting the directors' intention to realise the company's assets and settle its liabilities in the course of the liquidation. No provision has been made for estimated costs of liquidation, as these costs were not committed at the reporting date. As at the balance sheet date, the decision by the directors to propose a liquidation of the company to its members had not been made. The company has made an estimate of the expected future financial impact of the decision to cease for various costs such as impairment of assets among other things. Following this review, the directors believe no adjustments were required to the assets or liabilities as a result of not applying the going concern basis. The Directors estimate the cost of liquidation to be €8,000.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Consolidated accounts

The company is entitled to the exemption provided for in section 299 of the Companies Act 2014 from the obligation to prepare group accounts.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the financial year in which it is receivable.

POWKEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

continued

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Loans and borrowings

Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Where the company decides to forgive a loan to a fellow group company, a receivable is derecognised with a loss equal to the carrying amount of the receivable that is forgiven being recognised in the statement of income and retained earnings.

Trade and other creditors

Basic financial liabilities, including trade and other payables, are recognised at undiscounted amount payable, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Capital contributions

Capital contributions from equity investors do not meet the definition of income in accordance with paragraph 2.23(a) of FRS102. A capital contribution is therefore recorded by the company as an increase in equity.

| | | |
|---|-------------------|-------------------|
| 3. OPERATING LOSS | 2023 | 2022 |
| | € | € |
| Operating loss is stated after charging: | | |
| Auditor's remuneration | | |
| - audit of individual company accounts | 8,909 | 7,059 |
| | <u> </u> | <u> </u> |
| 4. INCOME FROM INVESTMENTS | 2023 | 2022 |
| | € | € |
| Dividends from subsidiary companies | - | 40,000 |
| | <u> </u> | <u> </u> |

POWKEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

continued

5. TAX ON (LOSS)/PROFIT

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | € | € |
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2022 - 12.50%) (Note 5 (b)) | - | - |
| | <u> </u> | <u> </u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2022 - 12.50%). The differences are explained below:

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | € | € |
| (Loss)/profit taxable at 12.50% | (8,909) | 32,941 |
| | <u> </u> | <u> </u> |
| (Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%) | (1,114) | 4,118 |
| Effects of: | | |
| Dividends | - | (5,000) |
| Losses carried forward | 1,114 | 882 |
| | <u> </u> | <u> </u> |
| Total tax charge for the financial year (Note 5 (a)) | - | - |
| | <u> </u> | <u> </u> |

No charge to tax arises due to tax losses incurred.

6. INVESTMENTS

| | Subsidiary undertakings shares | Total |
|-----------------------------|---|-------------------|
| | € | € |
| Investments Cost | | |
| At 31 October 2023 | 5,892,814 | 5,892,814 |
| | <u> </u> | <u> </u> |
| Net book value | | |
| At 31 October 2023 | 5,892,814 | 5,892,814 |
| | <u> </u> | <u> </u> |
| At 31 October 2022 | 5,892,814 | 5,892,814 |
| | <u> </u> | <u> </u> |

7. DEBTORS

| | 2023 | 2022 |
|----------------------------------|-------------------|-------------------|
| | € | € |
| Amounts owed by parent company | 6,600,000 | 6,600,000 |
| Called up share capital not paid | 1 | 1 |
| | <u> </u> | <u> </u> |
| | 6,600,001 | 6,600,001 |
| | <u> </u> | <u> </u> |

The loans owed by the parent company are unsecured, repayable on demand and non-interest bearing.

8. CREDITORS

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | € | € |
| Amounts falling due within one year | | |
| Amounts owed to group companies | 18,975 | 18,975 |
| Accruals | 17,497 | 8,588 |
| | <u> </u> | <u> </u> |
| | 36,472 | 27,563 |
| | <u> </u> | <u> </u> |

POWKEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

continued

| 9. SHARE CAPITAL | | | 2023 | 2022 |
|-----------------------------|------------------|----------------|----------|----------|
| Description | Number of shares | Value of units | € | € |
| Issued share capital | | | | |
| Ordinary Shares | 1 | €1 each | <u>1</u> | <u>1</u> |

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 October 2023.

| 11. DIRECTORS REMUNERATION | | 2023 | 2022 |
|--|--|-------------------------|----------------|
| | | € | € |
| Emoluments in respect of qualifying services | | 2,253,961 | 598,461 |
| Pension | | 53,100 | 314,007 |
| | | <u>2,307,061</u> | <u>912,468</u> |

Emoluments in respect of qualifying services include the aggregate amount of emoluments (including benefits) paid or receivable by directors and persons connected with directors from all group undertakings. Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years. Directors remuneration represents the total compensation paid to key management personnel.

12. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

During the year ABM Investments Limited advanced the company €Nil (2022: €6,650). At the balance sheet date the amount owed to ABM Investments Limited was €18,975 (2022: €18,975).

13. PARENT COMPANY

Blooma Limited is the parent company of Powken Limited.

The parent of the largest group in which the results are consolidated is Blooma Limited. The address of Blooma Limited is 2B Feltrim Business Park, Drynam Road, Swords, Co Dublin. The consolidated financial statements of Blooma Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

POWKEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

continued

14. SUBSIDIARY UNDERTAKINGS

The company holds 20% or more of the share capital of the following companies:

| Subsidiary undertaking | Registered office | Nature of business | Details of investment | Percent held by company |
|---|---|---|------------------------------|--------------------------------|
| ABM Investment Holdings Unlimited Company | Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co. Dublin. | Investment Holding Company | Ordinary | 66.67% |
| ABM Investments Limited | 14 Wentworth, Eblana Villas, Dublin 2. | Investment Holding Company | Indirect | 66.67% |
| ABM Construction Limited | Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co. Dublin. | Construction services | Indirect | 66.67% |
| ABM Precast Solutions Limited | Walkers Industrial Estate, Ollerton Road, Tuxford, Newark, Nottinghamshire, NG22 0PQ, United Kingdom. | Manufacturing concrete goods for construction | Indirect | 66.67% |
| ABM Mosty S.R.O. | Klariska 7/333, 81103 Bratislava 1, Slovakia. | Construction services and manufacturing concrete goods for construction | Indirect | 66.67% |
| ABM Mosty S.R.O. | V Celnici 1031/4, Praha 1 11000, Czech Republic. | Construction services | Indirect | 66.67% |
| ABM Mosty Sp. z o.o. | Ul. Zlota 59, 00-120 Warszawa, Poland. | Construction services | Indirect | 66.67% |
| ABM Contractors Limited | Unit 2B, Feltrim Business Park, Drynam Road, Swords, Co. Dublin. | Construction services | Indirect | 66.67% |
| EMJ Plastics Limited | Clarence Drive, Filey, North Yorkshire, YO14 0AD, United Kingdom. | Construction services | Indirect | 66.67% |
| Permadec Pty Limited | Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000, Australia. | Construction services | Indirect | 66.67% |
| Rhatigan ABM Limited | 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4. | Construction industry | Indirect | 33.34% |

POWKEN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

continued

15. POST-BALANCE SHEET EVENTS

Subsequent to year end, with a view to a proposed strategic reorganisation, the directors resolved to recommend to the members the approval of the placing of Powken Limited into members' voluntary liquidation with the intention to move forward with the liquidation subject to shareholders' approval, within 12 months of the approval of these financial statements. As a result, the financial statements have been prepared on a basis other than that of a going concern reflecting the directors' intention to realise the company's assets and settle its liabilities in the course of the proposed liquidation. The directors have reviewed the carrying values of the company's assets and have determined that no adjustments were required as a result of applying a basis other than that of a going concern basis. No provision has been made for estimated costs of liquidation, as these costs were not committed at the reporting date. As at the balance sheet date, the decision by the directors to propose a liquidation of the company to its members had not been made. The company has made an estimate of the expected future financial impact of the decision to cease for various costs such as impairment of assets among other things. Following this review, the directors believe no adjustments were required to the assets or liabilities as a result of not applying the going concern basis. The Directors estimate the cost of liquidation to be €8,000.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16/01/2026.