

ION Investment Corporation Limited

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

ION INVESTMENT CORPORATION LIMITED

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

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ION INVESTMENT CORPORATION LIMITED

COMPANY INFORMATION

DIRECTORS	A. Pignataro (Italian) (<i>Resigned 1 January 2024</i>) C. Casey (Irish) J. Victory (Irish) K. Gullapalli (American) (<i>Appointed 1 January 2024</i>)
SECRETARY	N. Griffin (British)
REGISTERED OFFICE	2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland.
REGISTERED NUMBER OF INCORPORATION	527028
AUDITOR	Azets Audit Services Ireland Limited, Chartered Accountants and Statutory Audit Firm, 3 rd Floor, 40 Mespil Road, Dublin 4, Ireland.

DIRECTORS' REPORT
for the year ended 31 December 2024

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

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

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

Financial performance indicators

The Company's key measure of financial performance is the carrying value of investment in subsidiaries.

Carrying value of investment in subsidiaries

The carrying value of investment in subsidiaries was €114.4 million as at 31 December 2024 (2023: €115.7 million). In 2024, the Company recognised impairment loss of €8.3 million on its investments (2023: €9.8 million). See the Statement of Financial Position for further details.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty which the Company faces is:

- The Company is an investment holding company and currently holds investments in subsidiaries which represents a significant amount of its total assets. An impairment of the carrying value of these investments could be detrimental to the ability of the Company to continue in operation.

ACCOUNTING RECORDS

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

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at the year end in the shares of the Company or other group companies are set out in note 14 to the financial statements.

On 1 January 2024, Andrea Pignataro resigned as a director of the Company while on the same date, Kunal Gullapalli was appointed as a director of the Company.

A full list of the directors who served during the year is disclosed on page 2.

DIVIDENDS

In 2024, the Company declared and paid dividends of €23.0 million (2023: €88.3 million).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In 2025, the Company received capital contributions from its parent company amounting to €1.3 million.

In 2025, the Company declared and paid dividends amounting to €3.5 million.

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

GOING CONCERN

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

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the Board to prepare financial statements for each financial year. Under that law, the Board has elected to prepare the financial statements in accordance with FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*."

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

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

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

The Board is responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable it to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. The Board is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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


DISCLOSURE OF INFORMATION TO THE AUDITOR

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

AUDITOR

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

On behalf of the Board,



J. Victory
Director



C. Casey
Director

19 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ION INVESTMENT CORPORATION LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ION Investment Corporation Limited ('the Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity and the related notes to the financial statements, including a 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 December 2024 and of its profit for the 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 ION INVESTMENT CORPORATION LIMITED (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:

- 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
- 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, 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. 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 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ION INVESTMENT CORPORATION LIMITED (continued)

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

This 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.



Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory audit firm
3rd Floor
40 Mespil Road
Dublin 4
D04 C2N4
Date: 19 December 2025

ION INVESTMENT CORPORATION LIMITED**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024**

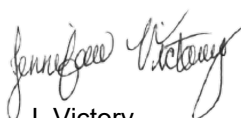
		2024	2023
	Note	€	€
Dividend income	8	–	18,925,000
Finance income	6	1,074,139	1,097,271
Net investment income		1,074,139	20,022,271
Impairment of financial assets	8	(8,307,951)	(9,805,706)
Foreign exchange gains / (losses)		19,746,961	(9,488,390)
Operating expenses		(73,335)	(13,916)
Profit before taxation		12,439,814	714,259
Taxation	7	(264,314)	(257,327)
Profit for the year		12,175,500	456,932
Other comprehensive income		–	–
Total comprehensive income		12,175,500	456,932

ION INVESTMENT CORPORATION LIMITED

**STATEMENT OF FINANCIAL POSITION
at 31 December 2024**

	Note	2024 €	2023 €
FIXED ASSETS			
Financial assets	8	114,362,239	115,664,840
CURRENT ASSETS			
Trade and other receivables	9	485,992,226	468,920,843
Cash and cash equivalents		6,392	31,241
		485,998,618	468,952,084
CREDITORS (amounts falling due within one year)	10	(13,040,713)	(12,241,944)
NET CURRENT ASSETS		472,957,905	456,710,140
TOTAL ASSETS LESS CURRENT LIABILITIES		587,320,144	572,374,980
NON-CURRENT LIABILITIES			
Deferred tax	7	(1,175,138)	(910,824)
NET ASSETS		586,145,006	571,464,156
EQUITY			
Share capital	11	101	101
Capital contribution	11	615,223,475	612,718,125
Retained deficit		(29,078,570)	(41,254,070)
TOTAL SHAREHOLDERS' FUNDS		586,145,006	571,464,156

The financial statements were approved by the Board and authorised for issue on 19 December 2025. On behalf of the Board,



J. Victory
Director



C. Casey
Director

ION INVESTMENT CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	<i>Note</i>	<i>Share capital</i> €	<i>Capital contribution</i> €	<i>Retained deficit</i> €	<i>Total equity</i> €
At 1 January 2023		101	637,487,448	(41,711,002)	595,776,547
Profit for the year		–	–	456,932	456,932
Other comprehensive income for the year		–	–	–	–
Total comprehensive income for the year		–	–	456,932	456,932
Capital contributions received	11	–	63,521,000	–	63,521,000
Dividends paid	11	–	(88,290,323)	–	(88,290,323)
At 31 December 2023		101	612,718,125	(41,254,070)	571,464,156
Profit for the year		–	–	12,175,500	12,175,500
Other comprehensive income for the year		–	–	–	–
Total comprehensive income for the year		–	–	12,175,500	12,175,500
Capital contributions received	11	–	25,505,350	–	25,505,350
Dividends paid	11	–	(23,000,000)	–	(23,000,000)
At 31 December 2024		101	615,223,475	(29,078,570)	586,145,006

STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Profit before taxation		12,439,814	714,259
<i>Adjustments for:</i>			
Dividend income	8	–	(18,925,000)
Finance income	6	(1,074,139)	(1,097,271)
Impairment of financial assets	8	8,307,951	9,805,706
Foreign exchange (gains) / losses		(19,746,961)	9,488,390
<i>Movements in working capital:</i>			
(Increase) / decrease in debtors		(33,184)	5,219
Increase / (decrease) in creditors		94,030	(6,782)
Tax received		–	762
Net cash flows used in operating activities		(12,489)	(14,717)
Cash flows from investing activities			
Investment in subsidiaries	8	(7,005,350)	(500,000)
Dividends received	8	–	18,925,000
Proceeds from repayment of loans to parent undertakings		4,508,000	88,608
Proceeds from repayment of loans to fellow subsidiary undertakings		28,000	–
Loans to fellow subsidiary undertakings		(730,468)	(5,584,226)
Net cash flows (used in) / generated by investing activities		(3,199,818)	12,929,382
Cash flows from financing activities			
Dividends paid	11	(23,000,000)	(88,290,323)
Capital contributions received	11	25,505,350	63,521,000
Loans from subsidiary undertakings		80,000	11,480,450
Loans from fellow subsidiary undertakings		602,240	–
Net cash flows generated by / (used) in financing activities		3,187,590	(13,288,873)
Net decrease in cash and cash equivalents		(24,717)	(374,208)
Net foreign exchange difference		(132)	(26,431)
Cash and cash equivalents at 1 January		31,241	431,880
Cash and cash equivalents at 31 December		6,392	31,241

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024

1. GENERAL INFORMATION

ION Investment Corporation Limited is a private company limited by shares which was incorporated in the Republic of Ireland. The registered office address is 2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland. The principal activity of the Company is described in the Directors' Report. The ultimate parent undertaking is disclosed in note 14.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Companies Act 2014 and including Financial Reporting Standards 102, *The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*.

The financial statements are prepared under the historical cost basis. The financial statements are presented in euros, which is also the Company's functional currency. All values are rounded to the nearest euro (€), except where otherwise indicated.

These financial statements present information about the Company as an individual undertaking and not about its Group. In accordance with the exemption granted by Section 303 3(b) of the Companies Act 2014, the Company does not prepare consolidated financial statements as the information needed to prepare consolidated financial statements cannot be obtained without disproportionate expense or undue delay. As a result, these accounts present information relating to the Company as an individual undertaking and do not contain consolidated financial information in relation to the Group.

(b) *Going concern*

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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

(i) *Impairment of subsidiary undertakings:* The Company reviews the carrying value of its subsidiary undertakings, amending for impairment as set out in note 2(e).

(d) *Investment in subsidiaries*

Investments in subsidiaries are initially recognised at cost. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(e) *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(f) *Financial instruments*

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors as well as bank overdrafts are measured initially at transaction price (including transaction costs) and subsequently held at amortised cost.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

(g) *Cash and cash equivalents*

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

(h) *Foreign currency translation*

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) *Foreign currency translation (continued)*

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

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

(i) *Taxation*

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

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

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

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

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

(j) *Dividend distributions and income*

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

Dividend income is recognised when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

3. AUDITOR'S REMUNERATION

	2024	2023
	€	€
Audit of the company accounts	13,100	12,500

4. DIRECTORS' REMUNERATION

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

5. STAFF COSTS

The Company has no employees (2023: nil).

6. FINANCE INCOME

	2024	2023
	€	€
Interest income from loans to parent undertakings	1,023,833	1,047,708
Interest income from loans to fellow subsidiary undertakings	50,306	49,555
Other interest	–	8
	<u>1,074,139</u>	<u>1,097,271</u>

7. TAXATION

(a) *Tax on profit*

	2024	2023
	€	€
The tax charge is made up as follows:		
<i>Current tax:</i>		
Irish corporation tax	–	–
<i>Deferred tax</i>		
Origination and reversal of temporary differences	264,314	257,327
Tax on profit (<i>note 7 (b)</i>)	<u>264,314</u>	<u>257,327</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

7. TAXATION (continued)

(b) *Factors affecting tax charge for the year:*

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	2024 €	2023 €
Profit before tax	12,439,814	714,259
Accounting profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	1,554,977	89,282
Effects of:		
Non-taxable income	(2,334,102)	(2,250,507)
Income taxable at a higher rate	–	22,152
Items not deductible for tax purposes	1,043,439	2,410,627
Management charges utilised in the year	–	(14,227)
Tax on profit (<i>note 7 (a)</i>)	264,314	257,327

(c) *Deferred tax liability*

	2024 €	2023 €
Included in non-current liabilities	1,175,138	910,824

	2024 €	2023 €
Interest income	1,175,138	910,824

	2024 €	2023 €
At 1 January	910,824	653,497
Deferred tax charge in Statement of Comprehensive Income	264,314	257,327
At 31 December	1,175,138	910,824

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

8. FINANCIAL ASSETS

	2024	2023
	€	€
At 1 January	115,664,840	124,970,546
Additions	7,005,350	500,000
Impairment of financial assets	(8,307,951)	(9,805,706)
At 31 December	<u>114,362,239</u>	<u>115,664,840</u>

At 31 December 2024, the Company's direct subsidiary undertakings are ION Capital Management Limited, ION Principal Investments Limited, Krypton Nautical Limited and Rosmax Inc. Refer to note 12 for details regarding the nature of business and registered office.

In 2024, the Company made capital contribution of €7.0 million to its wholly owned subsidiary Krypton Nautical Limited (2023: €0.5 million to its wholly owned subsidiary ION Principal Investments Limited).

In 2024, the Company recognised impairment loss of €8.3 million on its investment in Krypton Nautical Limited (2023: €9.8 million on its investments in Krypton Nautical Limited (€6.7 million) and ION Capital Management Limited (€3.1 million)).

In 2024, the Company did not receive any dividends (2023: €18.9 million).

The Company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit / loss of its subsidiary companies.

9. TRADE AND OTHER RECEIVABLES

	2024	2023
	€	€
<i>Current assets</i>		
Amounts owed from parent undertakings	73,734,169	77,218,337
Amounts owed from subsidiary undertakings	48,716	13,101
Amounts owed from fellow subsidiary undertakings	412,209,341	391,689,405
	<u>485,992,226</u>	<u>468,920,843</u>

Amounts owed from parent undertakings

Amounts owed from parent undertakings refers to loan balances which are unsecured and receivable on demand. The loans carry interest rates of 1.40% (2023: 1.40%).

Amounts owed from subsidiary undertakings

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (continued)

9. TRADE AND OTHER RECEIVABLES (continued)

Amounts owed from fellow subsidiary undertakings

Amounts owed from fellow subsidiary undertakings refers to loan balances which are unsecured and receivable on demand. The loans carry interest rates between 0% to 3.35% (2023: 0% to 3.35%).

10. CREDITORS

	2024	2023
	€	€
<i>Amounts falling due within one year</i>		
Amounts owed to parent undertakings	55,700	1,700
Amounts owed to subsidiary undertakings	12,277,662	12,208,725
Amounts owed to fellow subsidiary undertakings	626,322	–
Accruals	81,029	31,519
	<u>13,040,713</u>	<u>12,241,944</u>

Amounts owed to parent undertakings

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

Amounts owed to subsidiary undertakings

Amounts owed to subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans are non-interest bearing.

Amounts owed to fellow subsidiary undertakings

Amounts owed to fellow subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans are non-interest bearing.

11. SHAREHOLDERS' FUNDS

<i>SHARE CAPITAL</i>	2024	2023
	€	€
<i>Authorised</i>		
1,000,000 Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called up and fully paid</i>		
101 Ordinary shares of €1 each	<u>101</u>	<u>101</u>

Right of shares

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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2024 (continued)

11. SHAREHOLDERS' FUNDS (continued)

Capital contribution

This account represents receipts of capital from the Company's immediate parent company without issuance of shares. In 2024, the Company received €25.5 million capital contribution from its immediate parent company (2023: €63.5 million).

Dividends

In 2024, the Company declared and paid dividends of €23.0 million (2023: €88.3 million).

12. SIGNIFICANT SUBSIDIARY UNDERTAKINGS

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

<i>Name</i>	<i>Percentage</i>	<i>Nature of Business</i>	<i>Registered Office</i>
ION Capital Management Limited	100%	Investment management company	2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland
Rosmax, Inc.	100%	Investment holding company	2711 Centreville Road, Suite 400, Wilmington, Delaware, 19808, USA
ION Principal Investments Limited	100%	Investment holding company	2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland
Krypton Nautical Limited	100%	Investment holding company	2nd Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland
Macron S.p.A	59.8%	Production and marketing of sports clothing and accessories	Via Giulio Pastore n. 57 40053 Valsamoggia (BO) Italy
Global Assistance Development S.r.l.	56.0%	Project management services and data analytics for the construction industry	Via M. Quadrio, 12, Milano, Lombardy 20154, Italy

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024 (continued)

13. RELATED PARTY TRANSACTIONS

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

Transactions with key management personnel

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

Transactions with parent undertakings

Transactions with parent undertakings refer to transactions with the entities that control the Company, either directly or indirectly. Refer to notes 9 and 10 for the outstanding balances as at 31 December 2024 and 2023. Refer to note 6 for the finance income for the year ended 31 December 2024 and 2023.

Transactions with subsidiary undertakings

Transactions with subsidiary undertakings refer to transactions with entities that the Company controls, either directly or indirectly. Refer to notes 9 and 10 for the outstanding balances as at 31 December 2024 and 2023.

Transactions with fellow subsidiary undertakings

Transactions with fellow subsidiary undertakings refer to transactions with entities other than parent undertakings that are controlled by the ultimate parent undertaking. Refer to notes 9 and 10 for the outstanding balances as at 31 December 2024 and 2023. Refer to note 6 for the finance income for the year ended 31 December 2024 and 2023.

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

The Company's immediate parent undertaking is ITT S.à.r.l , a company incorporated in Luxembourg.

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

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

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

15. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In 2025, the Company received capital contributions from its parent company amounting to €1.3 million.

In 2025, the Company declared and paid dividends amounting to €3.5 million.

16. APPROVAL OF FINANCIAL STATEMENTS

The Board approved and authorised for issue the financial statements in respect of the year ended 31 December 2024 on 19 December 2025.