

Altion Holdings Limited

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Altion Holdings Limited

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Altion Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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. 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

David Megan
Director

30 September 2025

Magnus O'Driscoll
Director

30 September 2025

Altion Holdings Limited

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

In relation to the financial statements set out on pages 5 to 6:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available the books of account of the company and provided all the information necessary for the compilation of the financial statements.

The directors confirm that, to the best of their knowledge and belief, the books of account reflect all the transactions of the company for the year ended 31 March 2025.

Signed on behalf of the board

David Megan
Director

30 September 2025

Magnus O'Driscoll
Director

30 September 2025

Altion Holdings Limited

BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	6	<u>33,190</u>	<u>33,190</u>
Current Assets			
Debtors	7	<u>45,887</u>	<u>45,887</u>
Net Current Assets		<u>45,887</u>	<u>45,887</u>
Total Assets less Current Liabilities		<u>79,077</u>	<u>79,077</u>
Capital and Reserves			
Called up share capital presented as equity	8	719,741	719,741
Other reserves	9	46,000	46,000
Retained earnings		<u>(686,664)</u>	<u>(686,664)</u>
Equity attributable to owners of the company		<u>79,077</u>	<u>79,077</u>

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

We as directors of Altion Holdings Limited state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 of the Companies Act 2014 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) We acknowledge the obligations of the company under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 30 September 2025 and signed on its behalf by:

David Megan
Director

Magnus O'Driscoll
Director

Altion Holdings Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 April 2023	719,741	(686,664)	46,000	79,077
At 31 March 2024	719,741	(686,664)	46,000	79,077
At 31 March 2025	719,741	(686,664)	46,000	79,077

Altion Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Altion Holdings Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 502279. The registered office of the company is 7th Floor, O'Connell Bridge House, D'Olier Street, Dublin 2, which is also the principal place of business of the company. The principal activity of the company continued to be that of an investment holding company. Its sole investment is in Altion Limited.

The principal activities of Altion Limited continue to be that of the development and implementation of systems for the administration of telecommunications networks. The company's business and systems cover mobile and fixed telecommunications networks with excellent customers including blue chip companies such as Vodafone, Three and Eir amongst others. The Company has customers both in Ireland and internationally.

Despite a challenging market environment, the Company is confident that it can trade profitably in the foreseeable future. The directors feel the Company is in a position of strength, with strong liquid reserves and a good customer base. The Company continues to search for new market opportunities.

The directors have considered the Company's performance during the year. They are satisfied with the trading performance of the Company, which derives from the continued strategy of focusing on the development and implementation of systems for the administration of telecommunications networks and related services.

Plans for the forthcoming financial period are for the Company to build on the previous years, whereby it is targeted to consolidate and where possible increase orders, revenues and resources, thereby improving the net assets position of the Company. This will be achieved by focusing on maximising the sale of Altion's products and services. 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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 March 2025

Investments

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

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

Taxation and deferred 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

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for the financial year ended 31 March 2025

Financial Instruments

Financial instruments policy

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Critical judgements

The directors are of the view that there are no judgements in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

4. Going concern

As the company had limited activities in the year with no debt outstanding at the year-end together with no employees' costs incurred in the year, the directors of the company are not aware of any uncertainties that may cast significant doubt on the entity's ability to continue as a going concern at the time of approving the financial statements for the year end 31 March 2025. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

5. Employees

The average monthly number of employees, including directors, during the financial year was 2, (2024 - 2).

	2025	2024
	Number	Number
General	<u>2</u>	<u>2</u>

6. Investments

	Subsidiary	Total
	undertakings	
	shares	
Investments	€	€
Cost		
At 31 March 2025	<u>33,190</u>	<u>33,190</u>
Net book value		
At 31 March 2025	<u>33,190</u>	<u>33,190</u>
At 31 March 2024	<u>33,190</u>	<u>33,190</u>

7. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	<u>45,887</u>	<u>45,887</u>

8. Share capital

			2025	2024
			€	€
Description	Number of	Value of units		
	shares			
Authorised				
Ordinary shares	1,000,000	€1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary shares	719,741	€1 each	<u>719,741</u>	<u>719,741</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 March 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/03/25	01/04/24
David Megan	Ordinary shares	66,140	66,140
Magnus O'Driscoll	Ordinary shares	581,627	581,627
		<u>647,767</u>	<u>647,767</u>

9. Reserves

	Profit and loss account €	Capital contribution reserve €	Total €
At 1 April 2024	(686,664)	46,000	(640,664)
Capital contribution	-	-	-
At 31 March 2025	<u>(686,664)</u>	<u>46,000</u>	<u>(640,664)</u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

11. Related party transactions

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

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 September 2025.