

**Agemo Limited**

**Abridged Financial Statements**

**For the Year Ended 31 March 2025**

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# **Agemo Limited**

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## Agemo Limited

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### Company Information

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<b>Directors</b>	Jonathan Cosgrave Robert Easton John Byrne Thomas Fiteni Leitch
<b>Company secretary</b>	Fiona Timmons
<b>Registered number</b>	709106
<b>Registered office</b>	Pembroke Hall 38 - 39 Fitzwilliam Square West Dublin 2 D02 NX53
<b>Independent auditors</b>	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2
<b>Bankers</b>	Bank of Ireland 87-89 Pembroke Rd Ballsbridge Dublin 4
<b>Solicitors</b>	William Fry Grand Canal Dock Dublin 2

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## Agemo Limited

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### Directors' Responsibilities Statement For the Year Ended 31 March 2025

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:  
  
8B8F89B41F2B433.....  
**Jonathan Cosgrave**  
**Director**

DocuSigned by:  
  
7DC947E77B514E6.....  
**John Byrne**  
**Director**

**Date: 6 October 2025**

## **Independent Auditors' Special Report to the Members of Agemo Limited**

On 6 October 2025 we reported as auditors of Agemo Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 7 to 15 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 7 to 15 which the directors of Agemo Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

### **Other information**

On 6 October 2025 we reported as auditors of Agemo Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and our report was as follows:

**Independent Auditors' Special Report to the Members of Agemo Limited (continued)**

"We have audited the financial statements of Agemo Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 Financial Reporting Standard 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 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of 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.

**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.

## **Independent Auditors' Special Report to the Members of Agemo Limited (continued)**

### **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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

### **Opinion 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 Auditors' Special Report to the Members of Agemo Limited (continued)**  
**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 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.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire>. This description forms part of our Auditors' Report.

**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.

**Lorcan Colclough**  
**for and on behalf of**  
**Forvis Mazars**  
**Chartered Accountants**  
**& Statutory Audit Firm**  
**Harcourt Centre**  
**Block 3**  
**Harcourt Road**  
**Dublin 2**

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**6 October 2025**

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## Agemo Limited

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### Abridged Statement of Financial Position

As at 31 March 2025

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	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	5	<u>17,968,450</u>	<u>17,968,450</u>
<b>Current assets</b>			
Cash at bank	6	30,088	1,897
Creditors: amounts falling due within one year	7	<u>(262,061)</u>	<u>(3,059,356)</u>
<b>Net current liabilities</b>		<u>(231,973)</u>	<u>(3,057,459)</u>
<b>Total assets less current liabilities</b>		17,736,477	14,910,991
Creditors: amounts falling due after more than one year	8	<u>(17,023,421)</u>	<u>(16,357,938)</u>
<b>Net assets/(liabilities)</b>		<u><u>713,056</u></u>	<u><u>(1,446,947)</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	9	1,256,053	1,256,053
Profit and loss account	10	<u>(542,997)</u>	<u>(2,703,000)</u>
<b>Shareholders' funds/(deficit)</b>		<u><u>713,056</u></u>	<u><u>(1,446,947)</u></u>

We, as directors of Agemo Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Signed by:

*Jonathan Cosgrave*

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**Jonathan Cosgrave**  
Director

DocuSigned by:

*John Byrne*

7DC947E77B514E5.....

**John Byrne**  
Director

**Date: 6 October 2025**

The notes on pages 9 to 15 form part of these financial statements.

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**Agemo Limited**

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**Statement of Changes in Equity**  
**For the Year Ended 31 March 2025**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 31 March 2023</b>	1,256,053	(1,004,793)	251,260
Loss for the year	-	(1,698,207)	(1,698,207)
<b>At 31 March 2024</b>	<u>1,256,053</u>	<u>(2,703,000)</u>	<u>(1,446,947)</u>
Profit for the year	-	2,160,003	2,160,003
<b>At 31 March 2025</b>	<u><u>1,256,053</u></u>	<u><u>(542,997)</u></u>	<u><u>713,056</u></u>

The notes on pages 9 to 15 form part of these financial statements.

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**1. General information**

Agemo Limited (“the company”), a private company limited by shares, is incorporated in the Republic of Ireland with a registered office is at Pembroke Hall, 38 - 39 Fitzwilliam Square West, Dublin 2.

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

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2014.

The company adopted FRS 102 on the date of incorporation.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

**2.2 Going concern**

Cash flow forecasts and budgets have been prepared which support the ability of the company to continue in operational existence for a year of not less than 12 months from the date of the approval of the financial statements, together with the ongoing support of the group companies. The directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**2. Accounting policies (continued)****2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

- at cost less impairment for all other investments.

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 Statement of Comprehensive Income.

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 balance sheet 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**2. Accounting policies (continued)****2.10 Provisions**

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the income statement as they arise.

**Contingencies**

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**2.11 Share capital**

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

**2.12 Related party transactions**

The company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

**3. Directors' remuneration**

	2025 €	2024 €
Directors' emoluments	30,501	20,000

**4. Employees**

The Company has no employees other than the directors.

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## Agemo Limited

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### Notes to the Financial Statements For the Year Ended 31 March 2025

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#### 5. Financial assets

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 April 2024	17,968,450
At 31 March 2025	<u>17,968,450</u>
<b>Net book value</b>	
At 31 March 2025	<u>17,968,450</u>
At 31 March 2024	<u>17,968,450</u>

#### 6. Cash and cash equivalents

	<b>2025 €</b>	<b>2024 €</b>
Cash at bank	<u>30,088</u>	<u>1,897</u>

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

	<b>2025 €</b>	<b>2024 €</b>
Amounts owed to group undertakings	232,727	3,059,356
Corporation tax	29,334	-
	<u>262,061</u>	<u>3,059,356</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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## Agemo Limited

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### Notes to the Financial Statements For the Year Ended 31 March 2025

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

	2025 €	2024 €
Vendor loan notes	-	1,124,124
PIK loan note B	3,498,505	3,123,665
PIK loan note A	12,244,388	10,932,489
MIP loan notes	38,847	38,847
501,000 Preference "A" shares of €1 each	596,978	563,186
458,481 Preference "B" shares of €1 each	644,703	575,627
	<u>17,023,421</u>	<u>16,357,938</u>

#### 9. Share capital

	2025 €	2024 €
<b>Allotted, called up and presented as equity</b>		
861,089 Ordinary 'A' shares of €1 each	861,089	861,089
291,372 Ordinary 'B' shares of €1 each	291,372	291,372
103,592 Ordinary 'C' shares of €1 each	103,592	103,592
	<u>1,256,053</u>	<u>1,256,053</u>

	2025 €	2024 €
<b>Allotted, called up and presented as debt</b>		
501,000 Preference 'A' Shares of €1 each	501,000	501,000
458,481 Preference 'B' Shares of €1 each	458,481	458,481
	<u>959,481</u>	<u>959,481</u>

#### 10. Reserves

##### Profit and loss account

The profit and loss account represents the cumulative gains and losses recognised in the statement of comprehensive income, net of transfer to/from reserves and dividends.

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**11. Related party transactions**

During the year, the company entered into the following transactions with related parties:

	<b>Transaction value 31 March 2025 €</b>	<b>Transaction value 31 March 2024 €</b>	<b>Balance owed to 31 March 2025 €</b>	<b>Balance owed to 31 March 2024 €</b>
JB Salmon Holdings Limited	(749,284)	399,291	3,498,505	4,247,789
MEP FinCo S.a.r.l	1,311,819	1,174,203	12,244,308	10,932,489
Melior Equity Partners II SCSp	-	-	38,847	38,847
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

JB Salmon Holdings Limited and MEP FinCo S.a.r.l are related parties by way of common directorship and ownership, while Melior Equity Partners II SCSp is a shareholder. Transactions during the year relate to loan notes (see Note 8).

**12. Controlling party**

The controlling party of the company is Melior Equity Partners II SCSp, a special limited partnership (société en commandite spéciale) with its registered office at 3 rue Gabriel Lippmann, L-5365 Munsbach, Schuttrange, Grand Duchy of Luxembourg and registered with the RCSL under number B243857.

**13. Post balance sheet events**

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

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 6 October 2025.