Altion Limited

UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company Number: 251782

Altion Limited
CONTENTS

	Page
Directors' Responsibilities Statement	3
Directors’ Declaration	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 15

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	**Magnus O'Driscoll**
Director	**Director**
30 September 2025	**30 September 2025**

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

In relation to the financial statements set out on pages 8 to 9:

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**	**Magnus O'Driscoll** **Director**
30 September 2025	**30 September 2025**

Altion Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	**9**	**3**	3
Current Assets			
Debtors	**10**	**60,582**	172,948
Cash and cash equivalents		**325,106**	266,496
		385,688	439,444
Creditors: amounts falling due within one year	**11**	**(274,358)**	(253,889)
Net Current Assets		**111,330**	185,555
Total Assets less Current Liabilities		**111,333**	185,558
Creditors:			
amounts falling due after more than one year	**12**	**(128,060)**	(128,060)
Net Assets / (Liabilities)		**(16,727)**	57,498
Capital and Reserves			
Called up share capital presented as equity	**14**	**777,635**	777,635
Share premium account	**15**	**178,150**	178,150
Retained earnings		**(972,512)**	(899,798)
Equity attributable to owners of the company		**(16,727)**	57,498

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 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 Limited

STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital	Share premium account	Retained earnings	Total
	€	€	€	€
At 1 April 2023	777,635	178,150	(899,798)	55,987
Profit for the financial year	-	-	1,511	1,511
At 31 March 2024	777,635	178,150	(898,287)	57,498
Loss for the financial year	-	-	(74,225)	(74,225)
At 31 March 2025	**777,635**	**178,150**	**(974,023)**	**(16,727)**

1. General Information

The principal activities of Altion Limited continue to be that of the development and implementation of systems for the administration of telecommunications networks. Altion Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 251782. The registered office of the company is O'Connell Bridge House, D'Olier Street, Dublin 2 which is also the principal place of business of the company. 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 Eir, Open Eir, Three Ireland, Three UK, and Vodafone. 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 directors have considered the Company's performance during the year. They are satisfied with the trading performance of the Company, which derives from the 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 on the going concern basis and 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.

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Leases
Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

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.

Impairment
Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation.Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	2% Straight line
Computers	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments
Interests in subsidiaries, associates and jointly controlled entitites are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary in 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.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

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.

Redeemable preference shares of the company is presented as financial liabilities.

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.

4. Going concern

These financial statements are prepared on the going concern basis. In the current year the company made a loss of € 74,225 compared to a profit of €1,511 in 2024. At the year end date, the company is in a net liability position of € 16,727 (2024: €57,498 Net Assets). The directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the director considers 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. Turnover

The whole of the company's turnover is derived from the principal activity of the company.

6. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
(Profit)/loss on foreign currencies	270	556

7. Employees

The average monthly number of employees, excluding contractors and subcontractors and including directors, during the financial year was 4.

	2025 Number	2024 Number
General	4	4

8. Tangible assets

	Long leasehold property	**Computers**	**Total**
	€	**€**	**€**
Cost			
At 1 April 2024	132,753	747,276	880,029
At 31 March 2025	132,753	747,276	880,029
Depreciation			
At 1 April 2024	132,753	747,276	880,029
At 31 March 2025	132,753	747,276	880,029
Net book value			
At 31 March 2024	-	-	-
At 31 March 2025	-	-	-

9. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost		
At 31 March 2025	3	3
Net book value		
At 31 March 2025	**3**	**3**
At 31 March 2024	3	3

10. Debtors

	2025	2024
	€	€
Trade debtors	**59,023**	171,390
Prepayments	**1,559**	1,558
	60,582	172,948

11. Creditors

Amounts falling due within one year	2025	2024
	€	€
Trade creditors	**10,996**	10,447
Taxation	**25,224**	12,437
Intercompany loan	**45,887**	45,887
Accruals	**2,500**	5,000
Deferred Income	**189,751**	180,118
	274,358	253,889

12. Creditors

Amounts falling due after more than one year	**2025**	2024
	€	€
Shares classified as financial liabilities (Note 14)	**128,060**	128,060

The company has authorised non - equity share capital of 255,855 Redeemable preference shares at €1.269738 each. As at the 31 March 2025 there were 100,855 of these shares in issue to Enterprise Ireland. These shares were redeemable on the following basis:

31 March 2009: 33,619 shares
31 March 2011: 33,618 shares
31 March 2012: 33,618 shares

The Company's bankers hold a mortgage debenture, including legal mortgage and charges in respect of the overdraft facility available to Altion Limited.

13. Taxation

	2025	2024
	€	€
Debtors:		
Corporation tax	**-**	-
Creditors:		
VAT	**1,653**	(183)
Corporation tax	**-**	-
PAYE	**23,571**	12,620
	25,224	12,437

14. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
"A" Ordinary Shares	1,024,400	€1.269738 each	**1,300,720**	1,300,720
"C" Ordinary Shares	209,745	€1.269738 each	**266,321**	266,321
"D" Ordinary Shares	1	€1 each	**1**	1
Preference Shares	250,000	€1 each	**250,000**	250,000
Redeemable "B" Ordinary Shares	10,000	€1.269738 each	**12,697**	12,697
Redeemable Preference Shares	255,855	€1.269738 each	**324,869**	324,869
			2,154,608	2,154,608
Equity shares			**1,829,739**	1,829,739
Shares classified as financial liabilities			**324,869**	324,869
Allotted, called up and fully paid				
"A" Ordinary Shares	383,949	€1.269738 each	**487,515**	487,515
"C" Ordinary Shares	209,745	€1.269738 each	**266,321**	266,321
"D" Ordinary Shares	1	€1 each	**1**	1
Preference Shares	23,798	€1 each	**23,798**	23,798
Redeemable "B" Ordinary Shares	-	€1.269738 each	**-**	-
Redeemable Preference Shares	100,855	€1.269738 each	**128,059**	128,059
			905,694	905,694
Equity shares			**777,635**	777,635
Shares classified as financial liabilities			**128,059**	128,059

Voting rights attached to each class of shares:

The A ordinary shares and preferred shares shall each carry one vote per share. The holders of the B redeemable Ordinary shares and the preference shares shall be entitled to receive notice of and to attend all general meetings of the company but not to vote on any resolution proposed thereat. The holders of the C shares shall not be entitled to receive notice or attend or vote at any general meetings of the company.

The D ordinary share confers on the holder the right to receive notice of, attend, speak and vote at any general meeting of the company. A holder of the D shares shall be the only member entitled to vote on resolutions of the members in respect of the appointment or removal of the directors.

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At 31/03/25	01/04/24
Holdings in Parent Company				
David Megan	Altion Holdings Limited	Ordinary shares	**66,140**	66,140
Magnus O'Driscoll	Altion Holdings Limited	Ordinary shares	**581,627**	581,627

15. Reserves

	Share premium account	Profit and loss account	Total
	€	€	€
At 1 April 2024	178,150	(898,287)	(720,137)
Loss for the financial year	-	(74,225)	(74,225)
At 31 March 2025	**178,150**	**(972,512)**	**(794,362)**

16. Capital commitments

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

17. Directors' remuneration

	2025	2024
	€	€
Remuneration	**122,192**	121,980
Pension contributions	**26,976**	26,976
	149,168	148,956

Directors' remuneration completely attributable to the qualifying services provided by the directors.

18. Related party transactions

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

The directors remuneration disclosed in note 17 represents the total compensation paid to key management personnel.

19. Parent and ultimate parent company

The company's ultimate parent undertaking is Altion Holdings Limited.
Altion Holdings Limited is regarded as both the controlling party and the ultimate controlling party.

20. Post-Balance Sheet Events

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

21. Approval of financial statements

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