

European Capital Markets Limited
Abridged Financial Statements
for the financial year ended 30 April 2025

European Capital Markets Limited

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**European Capital Markets Limited
DIRECTORS AND OTHER INFORMATION**

Directors	Francis Lagarde Yves Mertz
Company Secretary	Porema Ltd
Company Number	223532
Registered Office	22 Northumberland Road Ballsbridge Dublin 4
Business Address	22 Northumberland Road, Ballsbridge Dublin 4
Auditors	McCann & Co Suite A Ashtown Business Centre Navan Road Dublin 15 Republic of Ireland
Bankers	Banque De Luxembourg 14, boulevard Royal L-2449 Luxembourg

European Capital Markets Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

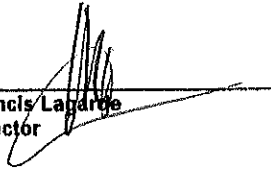
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

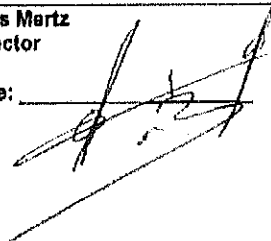
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board


Francis Lagarde
Director

Yves Martz
Director
Date: 

28/1/25

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF EUROPEAN CAPITAL MARKETS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of European Capital Markets Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 April 2025 on pages 8 to 14 which the directors of European Capital Markets 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Other Information required by the Companies Act 2014

On Date: 28/11/26 we reported to the members on the company's financial statements for the financial year ended 30 April 2025 and our report was as follows:

"Report on the audit of the financial statements"

Opinion

We have audited the financial statements of European Capital Markets Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, 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 30 April 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF EUROPEAN CAPITAL MARKETS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS
OF EUROPEAN CAPITAL MARKETS LIMITED
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

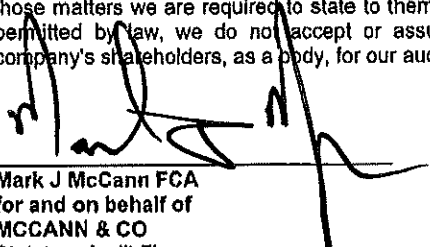
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."




Mark J McCann FCA
for and on behalf of
MCCANN & CO
Statutory Audit Firm
Suite A
Ashtown Business Centre
Navan Road
Dublin 15
Republic of Ireland

Date: 28/1/26

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Porema Ltd
Secretary



Francis Lagarde
Director

Date: 28/1/26

European Capital Markets Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	10		
- amounts falling due after more than one year		275,900	276,121
- amounts falling due within one year		-	90
Cash and cash equivalents		698	1,601
		<u>276,598</u>	<u>277,812</u>
Creditors: amounts falling due within one year	11	(26,332)	(26,332)
Net Current Assets		250,266	251,480
Total Assets less Current Liabilities		250,266	251,480
Creditors:			
amounts falling due after more than one year	12	(643,145)	(617,494)
Net Liabilities		(392,879)	(366,014)
Capital and Reserves			
Called up share capital presented as equity		3	3
Retained earnings		(392,882)	(366,017)
Equity attributable to owners of the company		(392,879)	(366,014)

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 European Capital Markets Limited, state that -

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 28/1/26 and signed on its behalf by:


Francis Lagarde
Director


Yves Metz
Director

European Capital Markets Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	3	(324,538)	(324,535)
Loss for the financial year	-	(41,479)	(41,479)
At 30 April 2024	3	(366,017)	(366,014)
Loss for the financial year	-	(26,865)	(26,865)
At 30 April 2025	3	(392,882)	(392,879)

European Capital Markets Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

European Capital Markets Limited is a company limited by shares incorporated in Ireland. The Registered office of the Company is 22 Northumberland Road, Ballsbridge, Dublin 4. The principal activity of the company is disclosed within the Directors' report.

The Financial statements are prepared in Euro (€) which is 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 30 April 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 280A 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.

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.

European Capital Markets Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

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.

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

Ordinary share capital

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

3. Going concern

The company has a deficit on shareholders funds of €392,879 at the balance sheet date. This deficit is substantially funded by loans from its parent company Algest S.E.as disclosed in note 12 to the financial statements. The directors have received assurances from the parent company that this financial support will continue for a period of at least twelve months from the date of approval of these financial statements. On that basis the directors are satisfied that the financial statements should be prepared on a going concern basis.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. Critical Accounting Judgements and Estimates

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

Impairment of Debtors

Included in long term debtors is an amount owed by a UK trading company. Interest is charged annually on the loan. On an annual basis the directors carry out an impairment review with respect to this debtor and based upon the current information available make an assessment as to the level of impairment required. The current balance sheet value of this debtor after a substantial impairment charge is €49,354 (2024- €49,575)

Going Concern

The directors have prepared forecasts for a period of twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

European Capital Markets Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Exceptional provisions

The Directors have carried out an impairment review of the balance owed to the company by Trevor Brown Associates Limited. In their opinion an additional provision of €34,828 (2024-€33,042) is required to reduce the value of the asset to an amount which is realisable. A provision of €3,248 was also made against Actions debtor.

7. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Loss on foreign currencies	<u>1,387</u>	<u>11,081</u>
8. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to connected parties	<u>18,973</u>	<u>20,074</u>

9. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

10. Debtors	2025	2024
	€	€
Amounts owed by group undertakings (Note 16)	226,546	226,546
Other debtors	49,354	49,575
Prepayments	-	90
	<u>275,900</u>	<u>276,211</u>

The Company holds receivable notes due in the amount of €226,546 from connected companies. No interest is charged or received on these notes during the financial year.

The Company also has advanced a loan to Trevor Brown Associates Limited, a Belfast based company. At the Balance sheet date the amount outstanding on the loan was €769,891 (2024- €730,407). The Loan is secured by means of a fixed charge over the assets of the company and interest is being charged at 5 % per annum. An impairment provision of €733,327 (2024- €695,718) has been made by the directors on the basis that they believe the full debt is not recoverable. The loan is considered as falling due after more than one year.

Amounts falling due after more than one year and included in debtors are:

	2025	2024
	€	€
Amounts owed by group undertakings	226,546	226,546
Other debtors	49,354	49,575
	<u>275,900</u>	<u>276,121</u>
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings (Note 16)	24,482	24,482
Accruals	1,850	1,850
	<u>26,332</u>	<u>26,332</u>

continued

European Capital Markets Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Amounts owed to group undertakings	578,028	552,377
Directors' loan accounts (Note 15)	65,117	65,117
	<u>643,145</u>	<u>617,494</u>

An amount of €578,028 (2024- €552,377) is owed to the parent company Algest S.E. at the balance sheet date. The Loan from parent company is unsecured but interest is charged at 4% on the debt.

13. Income Statement	2025	2024
	€	€
At 1 May 2024	(366,017)	(324,538)
Loss for the financial year	(26,865)	(41,479)
At 30 April 2025	<u>(392,882)</u>	<u>(366,017)</u>

14. Capital commitments

The company had no material capital commitments at the financial year ended 30 April 2025.

15. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Francis Lagarde	<u>65,117</u>	<u>65,117</u>

16. Related party transactions

The following balances are shown within the balance sheet which show amounts owed to/by fellow subsidiary companies. The following companies form part of the Algest SE group

Transactions and balances with group companies:

	2025	2024
	€	€
Alter Bail S.A.		
Amount due from Alter Bail S.A.	<u>226,546</u>	<u>226,546</u>
Berzelia Ltd		
Amount (owed to) Berzelia Ltd	<u>(24,482)</u>	<u>(24,482)</u>

17. Parent company

The company regards Algest SE as its parent company.

18. Post-Balance Sheet Events

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

European Capital Markets Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

28/1/26

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
of European Capital Markets Limited
pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 30 April 2025 on pages 8 to 14 which the directors of European Capital Markets 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.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Respective responsibilities of directors and auditors

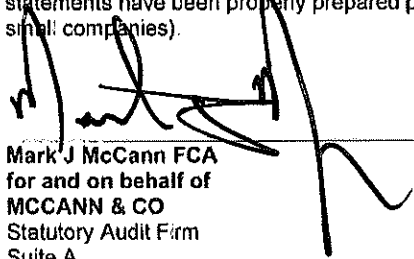
It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

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 does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of European Capital Markets Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).



Mark J McCann FCA
for and on behalf of
MCCANN & CO
Statutory Audit Firm
Suite A
Ashtown Business Centre
Navan Road
Dublin 15
Republic of Ireland

Date: 28/1/25