

GLANDROSE INVESTMENTS LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Company registration number 261273 (Republic of Ireland)

GLANDROSE INVESTMENTS LIMITED

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GLANDROSE INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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" 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 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- 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 judgments underlying them. They have been prepared on a break-up basis on the grounds that the company will not continue in business.
- The directors confirm that they have made available to Moore, all the company's accounting records 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 accounting records reflect all transactions of the company for the year ended 31 December 2025.

On behalf of the board

Shaun Greene
Director

Liam Vincent Walls
Director

11 February 2026

GLANDROSE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	€	2025 €	€	2024 €
Current assets					
Cash at bank and in hand		19,736		189,597	
Creditors: amounts falling due within one year					
	5	(7,500)		(38,515,279)	
Net current assets/(liabilities)			<u>12,236</u>		<u>(38,325,682)</u>
Capital and reserves					
Called up share capital presented as equity	6		4		4
Profit and loss reserves			<u>12,232</u>		<u>(38,325,686)</u>
Shareholders' funds/ (deficit)			<u>12,236</u>		<u>(38,325,682)</u>

We, as directors of Glandrose Investments Limited, state that:

(a) the company is availing itself of the exemption from audit 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 the conditions specified in section 358 are satisfied;

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2) ; and

(d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:

(i) 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

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) we have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 11 February 2026 and are signed on its behalf by:

Shaun Greene
Director

Liam Vincent Walls
Director

GLANDROSE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2024	4	(38,325,642)	(38,325,638)
Year ended 31 December 2024:			
Loss and total comprehensive income for the year	-	(44)	(44)
Balance at 31 December 2024	4	(38,325,686)	(38,325,682)
Year ended 31 December 2025:			
Profit and total comprehensive income for the year	-	38,337,918	38,337,918
Balance at 31 December 2025	<u>4</u>	<u>12,232</u>	<u>12,236</u>

GLANDROSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 General Information

Company information

Glandrose Investments Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Rosemount House, Northern Cross, Malahide Road, Dublin 17 and its company registration number is 261273. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of Compliance

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

Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

2 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.

2.1 Basis of preparation

The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirement of Schedule 3, Part III, Paragraph 12 of the Companies Act 2014 to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view. The break-up basis requires the carrying value of assets to be at the amounts they are expected to be realised at and liabilities include all amounts due and payable as a result (including winding up costs). The financial statements reflect a forecast of future realisation at the Balance Sheet date. In all other respects the financial statements have been prepared in accordance with the accounting framework.

2.2 Going concern

The directors have confirmed and communicated that they will implement a wind down and liquidation of the company in the near future. As a result of the overall Group (P.J. Walls Holdings Group) structure and its financing position, there is no realistic alternative, but to implement a wind down and liquidation of the Company and the entire Group in the near future. This has resulted in the financial statements being prepared on a break up basis. The directors have also made appropriate provisions in order to bring about the orderly wind down of the company. The comparatives for the year ended 31 December 2024 were prepared on a break up basis.

2.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

GLANDROSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

2.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GLANDROSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.5 Equity instruments

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

3 Exceptional item

	2025	2024
	€	€
Income		
Exceptional item - Other operating income	38,337,979	-

The exceptional income of €38,337,979 relates to the write-off of loans following a settlement agreement. During the year, the company settled its loans payable with its parent and other financial institutions. These loans totalled €38,507,779 at the beginning of the year, consisting of €400,000 owed to credit institutions and €38,107,779 owed to group undertakings. Following a settlement payment, the remaining balance of €38,337,979 was written off and is recognised in the profit and loss account.

GLANDROSE INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****4 Employees**

The company has no employees other than the directors, who did not receive any remuneration. (2024 - NIL)

5 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	-	400,000
Amounts owed to group undertakings	-	38,107,779
Accruals	7,500	7,500
	<u>7,500</u>	<u>38,515,279</u>

6 Called up share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary Shares of €2 each	1,000,000	1,000,000	2,000,000	2,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Issued and fully paid				
Ordinary Shares of €2 each	2	2	4	4
	<u>2</u>	<u>2</u>	<u>4</u>	<u>4</u>

7 Reserves**Share Capital**

Share capital represents the nominal value of shares that have been issued.

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the Income statement net of transfers to/from any other reserve.

8 Events after the reporting date

Subsequent to the year-end, the directors intend to proceed with the orderly wind down and liquidation of the Company. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

GLANDROSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Related party transactions

	2025	2024
	€	€
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	-	38,107,779
	<u> </u>	<u> </u>

The directors have availed of the exemption under section 33.1A of FRS 102 not to disclose details of transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned.

10 Ultimate controlling party

The company share capital is held by:

- P.J. Walls Holdings Limited 50%
- Liam Vincent Walls (Held in trust for P.J Walls Holdings Limited) 50%

P.J. Walls Holdings Limited is ultimately controlled by the Walls family.

11 Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on 11 February 2026