

Company registration number 667446 (Republic of Ireland)

BALLYLAWN PROPERTY HOLDING LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

BALLYLAWN PROPERTY HOLDING LIMITED

COMPANY INFORMATION

Directors	D Crowley Donal McCarthy S Clarke William Lomasney Mary McKeogh Eoin Gallagher Eoin Ryan
Secretary	Eoin Gallagher
Company number	667446
Registered office	45 O'Connell Street Limerick Ireland V94XE18
Auditor	BCA Tax and Business Consultants Limited Chartered Accountants and Statutory Auditors Clonminch Hi-Technology Park Clonminch Tullamore Co Offaly

BALLYLAWN PROPERTY HOLDING LIMITED

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BALLYLAWN PROPERTY HOLDING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 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 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 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("relevant financial reporting framework").

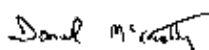
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year end date, of the profit or loss of the company for that financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 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.

On behalf of the board



.....
Donal McCarthy
Director



.....
S Clarke
Director

27 November 2025

BALLYLAWN PROPERTY HOLDING LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 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 Ballylawn Property Holding Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 May 2025 on pages 6 to 11, which the directors of Ballylawn Property Holding 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 abridges financial statements which comply with section 352 of the companies Act 2014. It is my 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 352 and 353 of the Act and to report my 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. My work has been undertaken so that I might state to the directors those matters I am required to state to them in my report under section 356(2) of the companies Act 2014 and for no other purpose. To the fullest extent permitted by law, I 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 27 November 2025 we reported to the members of Ballylawn Property Holding Limited on the company's financial statements for the year ended 31 May 2025 and our report was as follows:

Opinion

I have audited the financial statements of Ballylawn Property Holding Limited (the 'company') for the financial period ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BALLYLAWN PROPERTY HOLDING LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 Directors Report, other than the financial statements and my Auditors' report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Directors' Report for the financial period 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.

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

In my 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.

BALLYLAWN PROPERTY HOLDING LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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, I have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires me to report to you if, in my 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

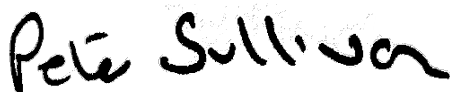
Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the company's 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 my 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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of my audit work and to whom I owe my responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members, those matters I am required to state to the members in an auditor's 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 my audit work, for this report, or for the opinions I have formed.



Peter Sullivan

For and on behalf of BCA Tax and Business Consultants Limited, Statutory Audit Firm

Chartered Accountants

Chartered Accountants and Statutory Auditors

Clonminch Hi-Technology Park

Clonminch

Tullamore

Co Offaly

27 November 2025

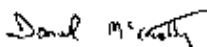
BALLYLAWN PROPERTY HOLDING LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

We, the undersigned, hereby certify that:

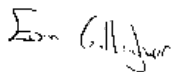
- the foregoing is a true copy of the Special Report of the Auditor.
- the attached balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board



Donal McCarthy
Director

Date: 27 November 2025



Eoin Gallagher
Secretary

Date: 27 November 2025

BALLYLAWN PROPERTY HOLDING LIMITED

BALANCE SHEET

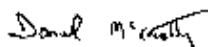
AS AT 31 MAY 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Financial assets	6		336		336
Current assets					
Debtors	7	473		473	
Net current assets			473		473
Total assets less current liabilities			<u>809</u>		<u>809</u>
Capital and reserves					
Called up share capital	8		<u>809</u>		<u>809</u>

We, as directors of Ballylawn Property Holding Limited, state that the company has relied on the specified exemption contained in section 352 of the companies Act 2014. the company has done so 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 of the companies Act 2014 and the small companies' regime.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 November 2025 and are signed on its behalf by:



.....
Donal McCarthy
Director



.....
S Clarke
Director

BALLYLAWN PROPERTY HOLDING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2023		672	-	672
Period ended 31 May 2024:				
Profit and total comprehensive income		-	1,206,444	1,206,444
Transactions with owners:				
Issue of share capital	8	137	-	137
Dividends	5	-	(1,206,444)	(1,206,444)
Balance at 31 May 2024		809	-	809
Year ended 31 May 2025:				
Profit and total comprehensive income		-	290,880	290,880
Transactions with owners:				
Dividends	5	-	(290,880)	(290,880)
Balance at 31 May 2025		809	-	809

BALLYLAWN PROPERTY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Ballylawn Property Holding Limited for the financial period ended 31 May 2025.

Ballylawn Property Holding Limited is a private company limited by shares, (registered under part 2 of the Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 667446. The Company's registered office and principal place of business moved to 45 O'Connell Street, Co. Limerick, Limerick, V94XE18, Ireland. The company's principal activities are set out in the Directors' Report.

1.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. In applying IFRS, the financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework FRS 101.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company adopts FRS 101 as it meets the definition of a qualifying entity of Xeinadin Group Limited as defined by FRS 100. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party 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 by such a member.

BALLYLAWN PROPERTY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.2 Going concern

The directors believe that the principal activity of the company is that of Holding company and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they believe that it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

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

1.4 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.

1.5 Foreign exchange

Functional and presentation currency

The company's functional and presentational currency is €.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.7 Trade and other debtors

Trade and other debtors are initially recognised at fair value and therefore 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 receivable are stated at cost less impairment losses for bad and doubtful debts.

BALLYLAWN PROPERTY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

2 Critical accounting estimates and judgements

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2025 Number	2024 Number
Total	-	-

4 Interest receivable and similar income

	2025 €	2024 €
Income from fixed asset investments		
Income from shares in group undertakings	290,880	1,206,444

5 Dividends

Amounts recognised as distributions:	2025 per share €	2024 per share €	2025 Total €	2024 Total €
Ordinary shares				
Interim dividend paid	1,232.54	5,112.05	290,880	1,206,444

The ordinary shares have no right to a fixed income.

6 Investments

	Current 2025 €	2024 €	Non-current 2025 €	2024 €
Investments in subsidiaries	-	-	336	336

Fair value of financial assets carried at amortised cost

BALLYLAWN PROPERTY HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

7 Debtors

	2025	2024
	€	€
Other debtors	473	473

8 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised				
Ordinary shares of €1 each	472	472	472	472
B Ordinary shares of €1 each	337	337	337	337
C Ordinary Shares of €1 each	118	118	118	118
D Ordinary shares of €1 each	118	118	118	118
	<u>1,045</u>	<u>1,045</u>	<u>1,045</u>	<u>1,045</u>
Issued and fully paid				
Ordinary shares of €1 each	236	236	236	236
B Ordinary shares of €1 each	337	337	337	337
C Ordinary Shares of €1 each	118	118	118	118
D Ordinary shares of €1 each	118	118	118	118
	<u>809</u>	<u>809</u>	<u>809</u>	<u>809</u>

9 Profit and loss account

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

10 Controlling party

The immediate parent company is Xeina Group Limited and the ultimate parent company of the Group is Xeina Member GP Limited that holds the shares in Xeina Topco 1 Limited, an intermediary holding company of the group, on behalf of 34 Limited Partnerships (Limited Partnerships). The Directors believe that there is no ultimate controlling party as none of the limited partners in the limited partnerships or any other investor in the Company's ultimate parent company has an ownership of more than 20% of the issued share capital of the ultimate parent company. The registered office of Xeina Topco 1 Limited and Xeina Member GP Limited is at, 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD.

11 Approval of financial statements

The directors approved the financial statements on 27 November 2025.