

Abridged Financial Statements

Tipridge Limited

For the financial year ended 30 April 2025

Company Information

Directors	Thomas E. Treacy Sean Treacy
Company secretary	Sean Treacy
Registered number	430921
Registered office	13 - 18 City Quay Dublin 2
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Bank of Ireland Newbridge Co. Kildare
Solicitors	Morrin Legal Trident House Dublin road Naas Co. Kildare

Contents

	Page
Special auditor's report	1 - 4
Abridged statement of financial position	5
Notes to the abridged financial statements	6 - 13

Independent auditor's special report to the directors of Tipridge Limited 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 abridged financial statements to the annual return of Tipridge 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 5 to 13 which the directors of Tipridge 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.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

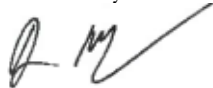
The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's directors in accordance with section 356 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 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 audit work, for this report, or for the opinions we have formed.

Other information

On 24 October 2025, we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 April 2025, and the full text of our audit report is reproduced below.



Dan Holland FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 24 October 2025

Independent auditor's special report to the directors of Tipridge Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Tipridge Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 April 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Tipridge Limited's 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 profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 further described 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 ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

Independent auditor's special report to the directors of Tipridge Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's special report to the directors of Tipridge Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

The auditor's 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 our audit work, for this report, or for the opinions we have formed.



Dan Holland FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
Date: 24 October 2025

Abridged statement of financial position

As at 30 April 2025

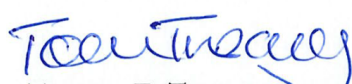
	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	28,215,090	26,700,600
Current assets			
Debtors: amounts falling due within one year	6	1,480,000	-
Cash at bank and in hand	7	309	391
		<u>1,480,309</u>	<u>391</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(12,763,777)	(10,431,852)
Net current liabilities			
		<u>(11,283,468)</u>	<u>(10,431,461)</u>
Total assets less current liabilities			
		16,931,622	16,269,139
Creditors: amounts falling due after more than one year	9	(2)	(770,168)
Net assets			
		<u>16,931,620</u>	<u>15,498,971</u>
Capital and reserves			
Called up share capital presented as equity		360	360
Share premium account	12	2,957,682	2,957,682
Profit and loss account	12	13,973,578	12,540,929
Shareholders' funds			
		<u>16,931,620</u>	<u>15,498,971</u>

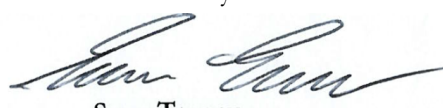
We, as directors of Tipridge Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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


Thomas E. Treacy
 Director


Sean Treacy
 Director

Date: 24 October 2025

The notes on pages 6 to 13 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

Tipridge Limited is a company limited by shares which is incorporated in the Republic of Ireland registered under the number 430921 with a registered address at 13-18 City Quay, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements the Directors consider it appropriate to continue to use the going concern basis of preparation, which assumes that the Company will have sufficient resources to enable it to meet its liabilities as they fall due. During the financial year, the Company made a net profit of €1,432,649 (2024: €1,331,325) and has net assets of €16,931,620 (2024: €15,498,971) at the financial position date.

Based on the above, the Directors are of the opinion that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

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

2.7 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in 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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

2.8 Creditors

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

2.9 Finance costs

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

2.10 Taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Impairment of investments in subsidiaries

Investments in Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	51,000,000
At 30 April 2025	<u>51,000,000</u>
Impairment	
At 1 May 2024	24,299,400
Reversal of impairment losses	(1,514,490)
At 30 April 2025	<u>22,784,910</u>
Net book value	
At 30 April 2025	<u><u>28,215,090</u></u>
At 30 April 2024	<u><u>26,700,600</u></u>

The directors have reviewed the financial investment valuation at the year ended 30 April 2025. The directors decided the value of the investments in the financial statements reflects their current value.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

6. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	<u>1,480,000</u>	<u>-</u>

Amounts owed by group companies are unsecured, interest free and repayable on demand.

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>309</u>	<u>391</u>

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to related parties	10,715,089	9,501,021
Other creditors	<u>2,048,688</u>	<u>930,831</u>
	<u>12,763,777</u>	<u>10,431,852</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

Other creditors are unsecured, interest free and repayable in instalments.

9. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Other creditors	-	770,166
Called up share capital presented as a liability	<u>2</u>	<u>2</u>
	<u>2</u>	<u>770,168</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

9. Creditors: Amounts falling due after more than one year (continued)

Other creditors are unsecured, interest free and repayable in instalments. These creditors have been fair valued at market interest rates. Other creditors due greater than 5 year is €Nil (2024: €Nil).

Rights and privileges attaching to the shares

The B ordinary shares and the B Special shares shall rank pari passu save where otherwise specifically provided for in these Articles.

Attendance at General Meetings and voting rights

The holder or holders of the B ordinary shares shall be entitled to receive notice of, attend and or vote at general meetings of the Company.

The B Special Shares shall not confer on the holder(s) thereof the entitlement to receive notice of and to attend and vote at any general meeting of the Company.

The holder(s) of the B Special Shares (the “Special Shareholder(s)”) shall be entitled to control the composition of the Board of Directors of the Company and accordingly shall be entitled to elect or remove such number of directors of the Company by written notice to the Company (a “Board Control Notice”) as shall hold from time to time a majority of the directorships and the Special Shareholder shall not require the consent or concurrence of any other person in order to serve a Board Control Notice. The Company will procure that any appointment(s) or removal(s) referred to in a Board Control Notice shall be effected as soon as possible following receipt of the Board Control Notice.

Repayment of capital

Firstly in repayment to the holder(s) of the B Ordinary Shares and the holder(s) of the B Special Shares of the capital paid up thereon. The holder of the B Special Shares shall rank pari passu with the B Ordinary Shareholder(s) in the Company on the return of the nominal capital paid up on such shares on the winding up of the Company (but shall not otherwise be entitled to participate in such winding up or be entitled to a distribution of any surplus assets); and

- a) The balance of any assets and retained profits of the Company after the foregoing repayments, outline in paragraphs (a) and (b) above, shall be distributed amongst the holder(s) of the B Ordinary Shares rateably in proportion to the number of B Ordinary Shares held by them

Dividend

The Company may declare a dividend on one class of shares without declaring the same or any dividend on another class of shares, in so far as they comply with the following. The B Special Shares shall have no entitlement to a dividend.

Redemption

The Company may, without the concurrence or consent of the holder of the B Special Shares, out of profits or monies which may lawfully be applied for that purpose, redeem the B Special Shares at par such redemption to be effected by written notice from the Company authorised by a resolution of the board of directors of the Company.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

10. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	12,540,929	11,209,604
Profit for the financial year	1,432,649	1,331,325
Profit and loss account carried forward at the end of the financial year	13,973,578	12,540,929

11. Contingent liabilities

There is a contingent liability in respect of cross guarantees given to the bank for borrowings of Hardale Financing Limited, a fellow group subsidiary. At the year end such borrowings amounted to €4,978,695 (2024: €Nil). The Company's bank borrowings were are secured by the following charges:

- a) a charge on the uncalled share capital of the Company
- b) a charge on land held by the Company, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land
- c) a charge on book debts of the Company
- d) a floating charge on the undertakings or property of the Company
- e) a charge on intellectual property, goodwill or a licence under copyright.

12. Reserves

Profit and loss account

Profit and loss account – includes all current and prior period retained profits and losses.

Share premium account

Includes the premium received on the issue of share capital.

13. Related party transactions

The Company is related to its ultimate parent Treacy Development Funding Company Limited and its fellow subsidiaries (the 'Group').

The Company has availed of the exemption under FRS102 which does not require disclosure of transactions between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The Company is related to Deanford Limited through common directors and shareholders. At the year end, included in other creditors is an amount of €8,654,220 (2024: €8,420,153) owed to Deanford Limited.

Included in other creditors are shareholders loans of €2,048,688 (2024: €1,803,759). The shareholder loans have been fair valued at market interest rates. During the current year the shareholders advanced €1,200,000 (2024: €Nil) to the Company. This balance was advanced interest free and remains owing to the shareholders at the year end.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

14. Post balance sheet events

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

15. Ultimate parent and controlling party

The Company was under the control of the directors throughout the current and previous year.

The ultimate parent company is Treacy Development Funding Company Limited. The Company is incorporated in the Republic of Ireland and has its registered offices at 13 - 18 City Quay, Dublin 2.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 24 October 2025.