

Glenvela Management Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

Glenvela Management Limited

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Glenvela Management Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless he is 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 director is 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.

As explained in note 3, the director does not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

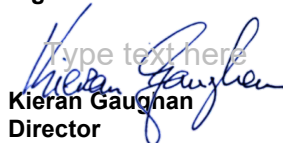
The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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.

Disclosure of Information to Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

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Kieran Gaughan
Director

6 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF GLENVELA MANAGEMENT LIMITED

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

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Glenvela Management 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 June 2025 on pages 8 to 14 which the director of Glenvela Management 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 director 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 director 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 director is 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 director in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to him 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 director for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 6 February 2026 we reported to the members on the company financial statements for the financial year ended 30 June 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Glenvela Management Limited ('the company') for the financial year ended 30 June 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 June 2025 and of its profit 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 DIRECTOR OF GLENVELA MANAGEMENT LIMITED

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

Emphasis of Matter

We draw attention to Note 4 to the financial statements, which describes that the financial statements have been prepared on a basis other than going concern because the directors intend to wind up the Company. Our opinion is not modified in respect of this matter.

Other Information

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 he determines 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 director is responsible for assessing the company 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.

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 contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF
GLENVELA MANAGEMENT LIMITED**
pursuant to section 356(1) and 356(2) of the Companies Act 2014

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

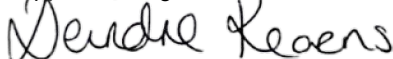
Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company shareholders for our audit work, for this report, or for the opinions we have formed."

Nicola Mahony
for and on behalf of
MURPHY MAHONY LIMITED

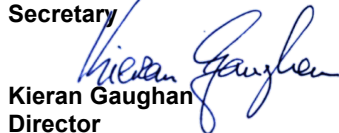
Chartered Accountants and Registered Auditors
C9 The Exchange
Calmount Business Park
Ballymount
Dublin 12
Ireland

6 February 2026

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



Deirdre Kearns
Secretary



Kieran Gaughan
Director

6 February 2026

Glenvela Management Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Glenvela Management Limited

BALANCE SHEET

as at 30 June 2025

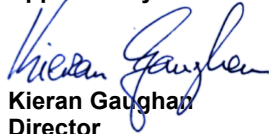
	Notes	2025 €	2024 €
Current Assets			
Debtors	9	1,333	-
Creditors: amounts falling due within one year	10	(662,028)	(664,046)
		<hr/>	<hr/>
Net Current Liabilities		(660,695)	(664,046)
		<hr/>	<hr/>
Total Assets less Current Liabilities		(660,695)	(664,046)
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital presented as equity	12	1	1
Retained earnings		(660,696)	(664,047)
		<hr/>	<hr/>
Equity attributable to owners of the company		(660,695)	(664,046)
		<hr/> <hr/>	<hr/> <hr/>

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.

I as Director of Glenvela Management 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 6 February 2026 and signed on its behalf by:


Kieran Gaughan
Director

Glenvela Management Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2025

	Called up share capital €	Retained earnings €	Stock reserve €	Total €
At 1 July 2023	1	(652,127)	(638,223)	(1,290,349)
Loss for the financial year	-	(11,920)	-	(11,920)
Other movements in equity attributable to owners	-	-	638,223	638,223
At 30 June 2024	1	(664,047)	-	(664,046)
Profit for the financial year	-	3,351	-	3,351
At 30 June 2025	1	(660,696)	-	(660,695)

Glenvela Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Glenvela Management Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 569743. The registered office of the company is The Green House, Hibernian Industrial Estate, Greenhills Road, Dublin which is also the principal place of business of the company. The principal activity of the Company is the lease of agricultural lands and the operation of a farm in accordance with a farming agreement entered into between the Company and a farm contractor, effective 4 December 2015 (the Contract Farming Agreement). The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 June 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 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.

Turnover

Turnover comprises the net return for the financial period as calculated in accordance with the "Contract Farming Agreement" effective 4 December 2015.

Tangible assets and depreciation

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

Farm Machinery	-	20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

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.

Glenvela Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 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 and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

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

3. Going concern

The financial statements have been prepared on a non-going concern basis. The Company ceased trading following the termination of its farming operations in January 2023 and, at the reporting date of 30 June 2025, has no ongoing business activities. The directors intend to wind up the Company, although the formal liquidation process had not commenced at the reporting date.

Accordingly, the directors consider it inappropriate to prepare the financial statements on a going concern basis. Assets and liabilities are stated at amounts which the directors expect to realise or settle in the course of an orderly wind-down of the Company's affairs.

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. Turnover

The Company ceased trading following the termination of the farming contract in January 2023.

Turnover for the financial year represents management charges billed to Glenvela Limited Partnership. These charges relate solely to administrative, compliance and wind-down-related activities undertaken during the period.

Accordingly, these amounts do not constitute trading income and do not represent the continuation of the Company's former farming trade.

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of management fees.

Glenvela Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. Interest payable and similar expenses	2025	2024
	€	€
Interest	-	(6,190)
	<u> </u>	<u> </u>
7. Employees		
The average monthly number of employees, including director, during the financial year was 0.00 0, (2024 - 0).		
8. Tangible assets		
	Farm Machinery	Total
	€	€
Cost		
At 1 July 2024	202,540	202,540
	<u> </u>	<u> </u>
At 30 June 2025	202,540	202,540
	<u> </u>	<u> </u>
Depreciation		
At 1 July 2024	202,540	202,540
	<u> </u>	<u> </u>
At 30 June 2025	202,540	202,540
	<u> </u>	<u> </u>
Net book value		
At 30 June 2025	-	-
	<u> </u>	<u> </u>
9. Debtors	2025	2024
	€	€
Prepayments	1,333	-
	<u> </u>	<u> </u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	-	647,166
Amounts owed to related parties (Note 17)	647,228	-
Taxation	10	-
Accruals	14,790	16,880
	<u> </u>	<u> </u>
	662,028	664,046
	<u> </u>	<u> </u>
Amounts due to related parties at 30 June 2025 comprise an amount due to Glenvela Limited Partnership ("the Partnership") of €647,228 (2024: €nil). The balance is unsecured, interest free and repayable on demand.		
Amounts due to related parties at 30 June 2024 comprised amounts due to Glenvela Holdings Limited of €647,166 . During the year, these balances were transferred to the Partnership and are included within the year-end balance due to the Partnership.		
11. Taxation	2025	2024
	€	€
Creditors:		
VAT	10	-
	<u> </u>	<u> </u>

Glenvela Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

12. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
€1.00 Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
€1.00 Ordinary Shares	1	€1.00 each	<u>1</u>	<u>1</u>

No director or the secretary had an interest in the share capital of the company at any time during the period.

On 22 April 2025, the shares of the Company were transferred from Glenvela Holdings Limited to Fontis GP Limited, acting as General Partner of Glenvela LP.

13. Income Statement

	2025	2024
	€	€
At 1 July 2024	(664,047)	(652,127)
Profit/(loss) for the financial year	<u>3,351</u>	<u>(11,920)</u>
At 30 June 2025	<u>(660,696)</u>	<u>(664,047)</u>

14. Capital commitments

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

15. Contingent liabilities

There were no contingent liabilities requiring disclosure in the financial statements at the year-ended 30 June 2025.

16. Director's remuneration

	2025	2024
	€	€
Fees	<u>-</u>	<u>(49,200)</u>

No remuneration was paid to key management in the period.

17. Related party transactions

Transactions with group companies include:

	2025	2024
	€	€
Finance amounts owed to related parties	<u>647,228</u>	<u>-</u>

During the financial year, the Company issued management charges to Glenvela Limited Partnership ("the Partnership"). These charges related exclusively to administrative, compliance and wind-down activities following the cessation of the Company's farming operations, and do not constitute trading activity.

During the year, the Company's sole allotted share was transferred from Glenvela Holdings Limited to Fontis GP Limited, in its capacity as general partner of the Partnership. Fontis GP Limited holds the share as agent for the Partnership, which is the beneficial owner.

At 30 June 2025, the Company owed the Partnership €647,228 (30 June 2024: €nil). The balance is unsecured, interest free and repayable on demand.

Glenvela Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

At 30 June 2024, the Company owed €647,166 to Glenvela Holdings Limited, a wholly owned subsidiary of the Partnership. During the year, this balance, together with amounts due to BHG Property Kilcock Limited (€10,407) and Anglesea Road Limited (€6,896), both wholly owned subsidiaries of Glenvela Holdings Limited, was transferred to the Partnership. These amounts are included within the balance due to the Partnership at 30 June 2025.

No guarantees have been given by the Company in respect of this balance.

18. Parent company

The Company's immediate and ultimate parent undertaking is Glenvela Limited Partnership, which is the beneficial owner of the Company's issued share capital. The share is legally held by Fontis GP Limited in its capacity as general partner of the Partnership and on behalf of the Partnership.

The registered address of Glenvela Limited Partnership is 2nd Floor , Unity Chambers, 28 Halkett Street, St. Helier, JE2 4WJ, Jersey.

19. Controlling interest

The company's direct holding company is Glenvela Limited Partnership. Copies of the Glenvela Limited Partnership Financial Statements are available from its registered office at 2nd Floor, Unity Chambers, 28 Halkett Street, St. Helier, JE2 4WJ, Jersey. Key decisions on the investment strategy and the day to day business are made by the key management personnel provided by the General Partner entity under the terms of a Limited Partnership agreement with Generali PanEurope DAC. The General Partner Fontis GP Limited is a wholly owned subsidiary of Wealth and Property Solutions Limited. The majority of the economic benefits deriving from the Company accrue to Utmost PanEurope DAC.

20. Post-Balance Sheet Events

Subsequent to the reporting date of 30 June 2025, the Company remained non-trading and the directors intend to wind up the Company. The formal liquidation process had not commenced as at the date of approval of these financial statements. This is considered a non-adjusting post-balance sheet event.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 6 February 2026.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR of Glenvela Management 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 June 2025 on pages 8 to 14 which the director of Glenvela Management 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 director 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 director for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director 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 director is 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 director is entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Glenvela Management 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).

Nicola Mahony
for and on behalf of

MURPHY MAHONY LIMITED

Chartered Accountants and Registered Auditors

C9 The Exchange

Calmount Business Park

Ballymount

Dublin 12

Ireland

6 February 2026
