

Company registration number: 407336

Peltier Investments Limited

Financial statements

for the financial year ended 31 March 2025

Peltier Investments Limited

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Peltier Investments Limited	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 18

Peltier Investments Limited

Directors and other information

Directors	Patrick Dalton Patrick Phelan Sean Mulryan
Secretary	Patrick Phelan
Company number	407336
Registered office	One Royal Canal House Royal Canal Park Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	AIB 1 Lower Baggot Street Dublin 2
Solicitors	Niall P. O'Neill Naas Co. Kildare

Peltier Investments Limited

Directors' report

The directors present their annual report and the audited financial statements of Peltier Investments Limited ("the company") for the financial year ended 31 March 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Patrick Dalton
Patrick Phelan
Sean Mulryan

In accordance with the company's Constitution the directors are not required to retire by rotation.

Principal activities

The company operates as a property investment company. The directors expect the general level of business activity to remain consistent in the foreseeable future.

Principal risks and uncertainties

Going concern

The principal assumptions made by the directors in determining that the going concern basis is the correct basis of preparation of these financial statements is set out in note 1.

Results

The results of the company for the financial year are set out in the statement of comprehensive income on page 8 and in the related notes.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend (2024: €1,003).

Post balance sheet events

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

Political and charitable donations

The company made no political or charitable donations during the financial year (2024: €nil).

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or group companies other than: at 31 March 2025, Mr. S Mulryan held 11,780 ordinary shares at €1 each and 1,036 growth shares at €1 each in Eglinford Ireland Developments Limited (2024 : Eglinford 2 Unlimited Company 11,780 ordinary shares at €1 each).

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at One Royal Canal House, Royal Canal Park, Dublin 15.

Peltier Investments Limited

Directors' report (continued)

Relevant audit information

The directors believe that they have taken all the steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

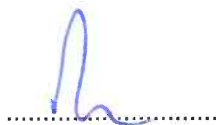
Auditors

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025

Peltier Investments Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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


Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, including its Section 1A.

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 and of the profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025

Independent auditor's report to the members of Peltier Investments Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Peltier Investments Limited (the 'company') for the financial year ended 31 March 2025 set out on pages 8 to 18, which comprise the Statement of comprehensive income, Statement of Financial Position, statement of changes in equity and related notes, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the financial year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of Peltier Investments Limited (continued)

Report on the audit to the financial statements (continued)

Other Information (continued)

Based solely on the work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified.

We have obtained all the information and explanations which we consider 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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>



Independent auditor's report to the members of Peltier Investments Limited (continued)

Respective responsibilities and restrictions on use (continued)

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

Our 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.

Tom McEvoy

26 September 2025

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Peltier Investments Limited

**Statement of comprehensive income
Financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover		-	-
Cost of sales		<u>(22,081)</u>	<u>(32,950)</u>
Gross loss		(22,081)	(32,950)
Administrative expenses		(25)	(6)
Interest payable and similar expenses	4	<u>(170,000)</u>	<u>(47,000)</u>
Loss on ordinary activities before taxation	2	(192,106)	(79,956)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		<u><u>(192,106)</u></u>	<u><u>(79,956)</u></u>

All the activities of the company are from continuing operations.

The company has no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

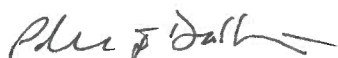
The notes on pages 11 to 18 form part of these financial statements.

Peltier Investments Limited

Statement of financial position
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	6	10,890		10,890	
Investment property	7	1,550,000		1,550,000	
			1,560,890		1,560,890
Current assets					
Debtors	8	664		3,858	
Cash at bank and in hand	9	37		1,346	
		701		5,204	
Creditors: amounts falling due within one year					
	10	(63,731)		(46,127)	
Net current liabilities					
			(63,030)		(40,923)
Total assets less current liabilities					
			1,497,860		1,519,967
Creditors: amounts falling due after more than one year					
	11		-		(1,396,832)
Net assets					
			1,497,860		123,135
Capital and reserves					
Called up share capital presented as equity	13	1,567,831		1,000	
Capital Reserves		-		170,000	
Profit and loss account		(69,971)		(47,865)	
Shareholders' funds					
			1,497,860		123,135

On behalf of the board



Patrick Dalton
Director



Patrick Phelan
Director

12 September 2025

The notes on pages 11 to 18 form part of these financial statements.

Peltier Investments Limited

**Statement of changes in equity
Financial year ended 31 March 2025**

	Called up share capital €	Capital Reserves €	Profit and loss account €	Total €
At 1 April 2023	1,000	217,000	(13,906)	204,094
Loss for the financial year	-	-	(79,956)	(79,956)
Total comprehensive loss for the financial year	-	-	(79,956)	(79,956)
Transactions recorded directly in equity:				
Zero coupon loan discount unwound	-	(47,000)	47,000	-
Dividend liabilities	-	-	(1,003)	(1,003)
At 31 March 2024 and 1 April 2024	1,000	170,000	(47,865)	123,135
Loss for the financial year	-	-	(192,106)	(192,106)
Total comprehensive loss for the financial year	-	-	(192,106)	(192,106)
Transactions recorded directly in equity:				
Zero coupon loan discount unwound	-	(170,000)	170,000	-
Investments by and distributions to owners				
Issue of shares	1,566,831	-	-	1,566,831
At 31 March 2025	1,567,831	-	(69,971)	1,497,860

The notes on pages 11 to 18 form part of these financial statements.

Peltier Investments Limited

Notes to the financial statements Financial year ended 31 March 2025

1 Accounting policies

Peltier Investments Limited ("the company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The company's registered number is 407336 and registered address is One Royal Canal House, Royal Canal Park, Dublin 15.

These financial statements have been prepared in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, including its Section 1A.

The financial statements have been prepared on the historical cost basis, except for investment property measured at fair value through the profit and loss account.

The financial statements are prepared in euro, which is the functional currency of the entity.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the company's accounting policies. The key judgements made by management relate to going concern (note 1.1) and fair value of investment property (note 7).

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1.1. Going concern

With effect from 21 May 2024, the company became a member of the group headed by Eglinford Ireland Developments Limited, a company incorporated in Jersey.

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The parent company and fellow group undertakings (the "group") has confirmed that it will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have assessed the financial and operational requirements of the company and having undertaken this review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future and in particular for the period of at least 12 months from the date of approval of the financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Peltier Investments Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

1 Accounting policies (continued)

1.2. Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current year. Current tax is the amount of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.3. Tangible assets and depreciation

Tangible fixed assets other than investment properties are stated at cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives as follows:

Fixtures, fittings and equipment - 20% straight line

Artwork - 0%

1.4. Investments properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise and no depreciation is provided in respect of investment properties applying the fair value model.

Peltier Investments Limited

Notes to the financial statements (continued) Financial year ended 31 March 2025

1 Accounting policies (continued)

1.5. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.6. Zero coupon loan notes

Zero coupon loan notes are recorded at their fair value. Fair value is calculated by discounting the nominal value of the loan note over the appropriate period, using an appropriate discount rate. The discount rate used is based on the rate implicit in open market transactions in respect of similar instruments. Any difference between the fair value and the nominal value is initially recorded as a reduction in unrealised capital reserves. This difference is then unwound in order to give a constant rate of interest over the life of the loan note. Interest credited to the statement of comprehensive income each year is offset by a matching movement between the unrealised capital reserve and revenue reserves.

1.7. Cash flow statement

As the company qualifies as a small company, it has availed of the exemption available from preparing a cash flow statement.

1.8. Interest

Interest payable

Interest costs are recognised in the profit and loss account using the effective interest method.

2. Statutory and other information

The audit fee was borne by another group company in the years ended 31 March 2025 and 31 March 2024.

Directors' remuneration for the year ended 31 March 2025 was €nil (2024: €nil).

The Company has not paid any fees or remuneration to its directors, related to the directorship roles they provided to the Company as part of their Group wide executive management roles. The estimated allocation of the emoluments payable by the Company to each of its directors in relation to their Group wide executive management roles is not material, based on estimates of the qualifying services, including management of the Company's affairs, they have provided during the financial year.

3. Staff costs

The company had no employees during the financial year (2024: nil).

Peltier Investments Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

4. Interest payable and similar expenses

	2025 €	2024 €
Unwind of discount on Zero Coupon loans (note 11)	<u>170,000</u>	<u>47,000</u>

5. Tax on loss on ordinary activities

	2025 €	2024 €
Current tax:		
Corporation tax	-	-
Deferred tax:		
Deferred tax charge	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Reconciliation of tax expense

The tax assessed on the loss for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

	2025 €	2024 €
<i>Tax reconciliation</i>		
Loss on ordinary activities before taxation	<u>(192,106)</u>	<u>(79,956)</u>
Current tax in Ireland of 12.5% (2024: 12.5%)	(24,013)	(9,995)
Non-deductible expenditure	22,039	6,017
Income taxable at a higher rate	(1,974)	(3,977)
Movement in unrecognised deferred tax	3,948	7,955
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting future tax expense

At 31 March 2025 there is an unrecognised deferred tax asset of €66,355 (2024 : €66,355) in respect of unutilised tax losses.

Peltier Investments Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

6. Tangible assets

	Fixtures, fittings, equipment and artwork €
Cost	
At 1 April 2024 and 31 March 2025	385,761
Depreciation	
At 1 April 2024 and 31 March 2025	374,871
Net book value	
At 31 March 2025	10,890
At 31 March 2024	10,890

7. Investment property

	Investment properties €
At beginning and end of year	1,550,000

The company's investment property was valued by the directors of the company on an open market value basis at 31 March 2025 which resulted in no change in the carrying value of €1,550,000 (2024: €1,550,000).

8. Debtors

	2025 €	2024 €
Prepayments	664	3,858
	664	3,858

Peltier Investments Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

9. Cash and cash equivalents	2025	2024
	€	€
Cash at bank and in hand	37	1,346
10. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	1,566	670
Amounts owed to group undertakings (a)	62,165	44,454
Dividends payable to group undertaking	-	1,003
	63,731	46,127

(a) Amounts owed to group undertakings are interest free, unsecured and subordinate to an amount owing to AIB plc by the group.

Peltier Investments Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

11. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to group undertakings	-	1,396,832
	<u>-</u>	<u>1,396,832</u>
	<u>-</u>	<u>1,396,832</u>

In previous years, balances owed by the company to a fellow group company were converted to an interest free loan repayable on 25 July 2027. During the year, amounts previously owed by the company were novated to another fellow group company. Subsequently, the company issued 1,566,831 shares at €1 each in exchange for settlement of the debt to that company.

Zero coupon loans are as follows:

	2025	2024
	€	€
Principal		
At beginning of year	1,566,832	1,566,832
Novation of loan notes	1,566,832	-
At end of year	<u>-</u>	<u>1,566,832</u>
Discount		
At beginning of year	(170,000)	(217,000)
Discount unwound in current year	170,000	47,000
At end of year	<u>-</u>	<u>(170,000)</u>
Zero coupon loan notes balance at year end	<u>-</u>	<u>1,396,832</u>

12. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2025	2024
	€	€
Financial assets measured at amortised cost		
Cash at bank and in hand	37	1,346
Financial liabilities measured at amortised cost		
Trade creditors	1,566	670
Amounts owed to group undertakings	62,165	1,442,289
	<u>63,731</u>	<u>1,442,959</u>

Peltier Investments Limited

Notes to the financial statements (continued)
Financial year ended 31 March 2025

13. Share capital

Authorised share capital

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of € 1 each	<u>1,666,831</u>	<u>1,666,831</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1 each	<u>1,567,831</u>	<u>1,567,831</u>	<u>1,000</u>	<u>1,000</u>

During the year, the issued share capital increased in the year to 1,567,831 shares at €1 each. 1,566,831 ordinary shares of €1 each were issued at par to group undertakings in exchange for full settlement of the company's debts to that company.

14. Contingent assets and liabilities

The group loans with AIB are secured by a fixed and floating charge over assets of the company.

15. Post balance sheet events

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

16. Controlling party

The company is a wholly owned subsidiary of Benhol Limited, a company incorporated in Jersey. With effect from 21 May 2024, the company's ultimate parent became Eglinford Ireland Developments Limited, a company incorporated in Jersey. The smallest group in which the results of the company are consolidated is that headed by Benhol Limited. The largest group in which the results of the company are consolidated is that headed by Eglinford Ireland Developments Limited. The company was controlled throughout the year by Mr S Mulryan.

Related party transactions

The company has availed of the exemption available in FRS 102 section 33, Related Party Disclosures, from disclosing transactions with Eglinford Ireland Developments Limited and its subsidiary companies.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 12 September 2025.