

TIERGAUL LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FROM THE DATE OF INCORPORATION TO 31 DECEMBER 2024**

TIERGAUL LIMITED

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TIERGAUL LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|---|
| Directors | Raymond Doyle (appointed 18 January 2024) Conor McCarrick (appointed 18 January 2024) Ronan Smyth (appointed 18 January 2024) |
| Company secretary | Raymond Doyle |
| Registered number | 755968 |
| Registered office | Crag Avenue Business Park Clondalkin Industrial Estate Clondalkin Dublin 22 |
| Independent auditors | RBK Business Advisers Chartered Accountants & Statutory Auditors Termini 3 Arkle Road Sandyford Dublin 18 |
| Bankers | Bank of Ireland Newlands Cross Dublin 22 |
| Solicitors | Byrne Wallace Shields LLP 88 Harcourt Street Dublin 2 |

TIERGAUL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:

Raymond Doyle

Raymond Doyle
Director

Date: 11/12/2025

DocuSigned by:

Ronan Smyth

Ronan Smyth
Director

Date: 11/12/2025

TIERGAUL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF TIERGAUL LIMITED

On 11/12/2025 we reported as auditors of Tiergaul Limited to the directors of the Company on the abridged financial statements for the period ended 31 December 2024 on pages 8 to 21 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the period ended 31 December 2024 on pages 8 to 21 which the directors of Tiergaul 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 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 directors for our work, for this report, or for the opinions we have formed.

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 did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 11/12/2025 we reported as auditors of Tiergaul Limited to the members on the Company's financial statements for the period ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Tiergaul Limited (the 'Company') for the period ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, applying Section 1A of the Standard.

TIERGAUL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF TIERGAUL LIMITED (CONTINUED)

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 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and applying Section 1A of the standard.
- 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 Auditors' 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 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. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

TIERGAUL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF TIERGAUL LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' 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 Directors' 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

TIERGAUL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF TIERGAUL LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 directors' 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 Auditors' 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 Auditors' 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.

TIERGAUL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF TIERGAUL LIMITED (CONTINUED)

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 Auditors' 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."

Brendan Mullally

Brendan Mullally
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Auditors Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Date: 11/12/2025

TIERGAUL LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

| | Note | 2024 € |
|---|------|-----------------------|
| Fixed assets | | |
| Tangible assets | 6 | 3,156,767 |
| | | <u>3,156,767</u> |
| Current assets | | |
| Stocks | 7 | 763,278 |
| Debtors: amounts falling due within one year | 8 | 2,051,958 |
| Cash at bank and in hand | 9 | 1,159,265 |
| | | <u>3,974,501</u> |
| Creditors: amounts falling due within one year | 10 | (1,631,896) |
| Net current assets | | <u>2,342,605</u> |
| Total assets less current liabilities | | <u>5,499,372</u> |
| Creditors: amounts falling due after more than one year | 11 | (5,200,000) |
| Net assets | | <u><u>299,372</u></u> |
| Capital and reserves | | |
| Called up share capital presented as equity | 12 | 100 |
| Profit and loss account | 13 | 299,272 |
| Shareholders' funds | | <u><u>299,372</u></u> |

We, as directors of Tiergaul 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 were approved and authorised for issue by the board:

Signed by:

Raymond Doyle

Raymond Doyle
Director

DocuSigned by:

Ronan Smyth

Ronan Smyth
Director

Date: 11/12/2025

Date: 11/12/2025

The notes on pages 10 to 21 form part of these financial statements.

TIERGAUL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024**

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | € | € | € |
| At 18 January 2024 | 100 | - | 100 |
| Comprehensive income for the period | | | |
| Profit for the period | - | 299,272 | 299,272 |
| At 31 December 2024 | <u>100</u> | <u>299,272</u> | <u>299,372</u> |

The notes on pages 10 to 21 form part of these financial statements.

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

1. General information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and related notes constitute the individual financial statements of Tiergaul Limited for the financial period ended 31 December 2024.

Currency:

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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 balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------|--------------------------|
| Freehold property | - 2% Straight line |
| Plant and machinery | - 20% Straight line |
| Motor vehicles | - 25%-50% Straight line |
| Office equipment | - 33%-100% Straight line |
| Hire fleet assets | - 5% -25 % Straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

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

2.11 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.

2.12 Creditors

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

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.13 Financial Instruments

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Going concern

The Directors have prepared the financial statements on the going concern basis. The Company had net current assets in the sum of €2,342,605 and net assets in the sum of €299,372.

The Directors have prepared cashflow projections which assess the Company's financial position and its working capital requirements for a period which covers twelve months from the date of signing the financial statements. The Directors having made enquiries and flexed the cashflow projections for various different scenarios have a reasonable expectation that the company will have adequate resources to enable it to continue operations as a going concern.

(ii) Useful lives of tangible fixed assets

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial period end date was €3,156,767.

(iii) Providing for doubtful debts

The Company makes an estimate of the recoverable value of trade and other debtors. The Company uses estimates based on historical experience in determining the level of debts, which the Company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(iv) Work-in-progress:

The Company uses the percentage-of completion method in accounting for its work-in-progress. Use of percentage-of-completion method requires the Company to estimate the work performed to date as a proportion of the total work to be performed. All known or anticipated losses based on these estimates are provided for in their entirety without regard to the stage of completion. The Directors conduct reviews of the percentage-of completion estimates and revenues and margins recognised on a contract-by-contract basis. The total amount of work-in-progress at the year end is €636,611.

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

4. Employees

The average number of employees, including the Directors during the period was 43.

5. Directors' remuneration

| | 2024 |
|--|----------------------------|
| | € |
| Directors remuneration | 163,000 |
| Employer's PRSI contribution | 19,802 |
| Pension costs - defined contribution schemes | 15,300 |
| | <hr/> 198,102 <hr/> |

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

| 6. Tangible fixed assets | Freehold property | Plant and machinery | Motor vehicles | Office equipment | Hire fleet assets | Total |
|---------------------------------------|--------------------------|----------------------------|-----------------------|-------------------------|--------------------------|--------------|
| | € | € | € | € | € | € |
| Cost or valuation | | | | | | |
| Additions | 323,280 | 62,520 | 60,000 | 18,519 | 3,113,666 | 3,577,985 |
| Disposals | - | - | (1,800) | - | (28,240) | (30,040) |
| At 31 December 2024 | 323,280 | 62,520 | 58,200 | 18,519 | 3,085,426 | 3,547,945 |
| Depreciation | | | | | | |
| Charge for the period on owned assets | 3,233 | 6,102 | 15,000 | 6,019 | 362,105 | 392,459 |
| Disposals | - | - | (300) | - | (981) | (1,281) |
| At 31 December 2024 | 3,233 | 6,102 | 14,700 | 6,019 | 361,124 | 391,178 |
| Net book value | | | | | | |
| At 31 December 2024 | 320,047 | 56,418 | 43,500 | 12,500 | 2,724,302 | 3,156,767 |

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

7. Stocks

| | 2024 € |
|-------------------------------------|----------------|
| Finished goods and goods for resale | 126,667 |
| Long-term contract balances | 636,611 |
| | <u>763,278</u> |

Long-term contract balances consist of:

| | 2024 € |
|---|----------------|
| Costs to date less provision for losses | 636,611 |
| | <u>636,611</u> |

8. Debtors

| | 2024 € |
|----------------|------------------|
| Trade debtors | 1,727,786 |
| Prepayments | 194,818 |
| Accrued income | 129,354 |
| | <u>2,051,958</u> |

9. Cash and cash equivalents

| | 2024 € |
|--------------------------|------------------|
| Cash at bank and in hand | 1,159,265 |
| | <u>1,159,265</u> |

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

10. Creditors: Amounts falling due within one year

| | 2024 € |
|-------------------------------|------------------|
| Trade creditors | 249,761 |
| Corporation tax | 105,015 |
| Taxation and social insurance | 107,833 |
| Other creditors | 19,326 |
| Accruals | 976,505 |
| Deferred income | 173,456 |
| | <u>1,631,896</u> |

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

| | 2024 € |
|-------------------|------------------|
| Other loans | 4,340,000 |
| Shareholders loan | 860,000 |
| | <u>5,200,000</u> |

The other loans are secured by a first fixed charge over the shares held in the company and a debenture incorporating a first fixed charge and assignment over the assets of the company.

The shareholder loans are unsecured, interest free and repayable on demand.

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

12. Share capital

| | 2024 € |
|---|----------------|
| Authorised | |
| 100,000 Ordinary shares of €1.00 each | <u>100,000</u> |
| Allotted, called up and fully paid | |
| 40 A Ordinary shares of €1.00 each | 40 |
| 40 B Ordinary shares of €1.00 each | 40 |
| 20 C Ordinary shares of €1.00 each | 20 |
| | <u>100</u> |

13. Reserves**Profit and loss account**

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

14. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €63,502.

Unpaid contributions outstanding at 31 December 2024 amounted to €19,326.

15. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2024 € |
|--|------------------|
| Not later than 1 year | 484,917 |
| Later than 1 year and not later than 5 years | 834,224 |
| | <u>1,319,141</u> |

TIERGAUL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

16. Related party transactions

There are no undisclosed material related party transactions noted during the period.

17. Subsequent Events

The company commenced a restructuring of the business in Q4 of 2025. This will result in redundancies and is expected to be completed by the end of Q1 of 2026. The restructuring will significantly improve profitability and cash liquidity in the business and will not impact the ability of the company to continue as a going concern.

18. Controlling party

The directors are the controlling parties due to their shareholding in the company.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 11/12/2025.