Grant Thornton

Abridged Financial Statements

Press Up Limited

For the financial year ended 31 May 2022

Registered number: 477531

Company Information

Directors	Patrick McKillen Jnr (resigned 28 April 2025) Matthew Ryan (resigned 9 December 2024) Benjamin Barclay (appointed 31 January 2022, resigned 1 February 2025) Denise Donovan (resigned 19 January 2022) Liam Cunningham (appointed 29 May 2024, resigned 28 April 2025) Ronnie Delany (appointed 29 May 2024) Patrick Sheehan (appointed 28 April 2025) Michael Gaffney (appointed 1 May 2025, resigned 31 August 2025)
	Ronnie Delany (appointed 9 December 2024)
Company secretary	Matthew Ryan (resigned 9 December 2024)
Registered number	477531
Registered office	Eclective Hospitality Group 41A Pleasants Street Dublin 8, Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	Allied Irish Bank Bankcentre Ballsbridge Dublin 4 Ireland
Solicitors	Ogier Ireland LLP 8 Percy Exchange Percy Pl, Ballsbridge Dublin Ireland

Press Up Limited

Contents

Grant Thornton

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

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Press Up 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 31 May 2022 on pages 6 to 16 which the Directors of Press Up Limited propose to annex to the Annual return of the Company; and

(ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 17 Feb 2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 May 2022, and the full text of our audit report is reproduced below.

Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2
Date: 17 February 2026

Grant Thornton

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

Opinion

We have audited the financial statements of Press Up Limited (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 May 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, Press Up Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2022 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Grant Thornton

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

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

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

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

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

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with Directors have not been complied with by the Company. We have nothing to report in this regard.

Grant Thornton

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

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

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

Date: 17 February 2026

Abridged statement of financial position

As at 31 May 2022

	Note	2022 €	2022 €	2021 €	2021 €
Fixed assets					
Financial assets	5		**3,827,993**		5,554,993
			3,827,993		5,554,993
Current assets					
Stocks	6	**-**		3,820	
Debtors: amounts falling due within one year	7	**10,503,441**		29,037,832	
Cash at bank and in hand	8	**217,737**		25,057	
		10,721,178		29,066,709	
Current liabilities					
Creditors: amounts falling due within one year	9	**(65,779,929)**		(16,132,241)	
Net current (liabilities)/assets			**(55,058,751)**		12,934,468
Total assets less current liabilities			**(51,230,758)**		18,489,461
Creditors: amounts falling due after more than one year	10		**-**		(30,236,547)
Net liabilities			**(51,230,758)**		(11,747,086)
Capital and reserves					
Called up share capital	13		**201**		201
Profit and loss account	14		**(51,230,959)**		(11,747,287)
Shareholders' deficit			**(51,230,758)**		(11,747,086)

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

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

Abridged statement of financial position (continued)

As at 31 May 2022

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

R Daly

....

Ronnie Delany
Director

....

Patrick Sheehan
Director

Date: 17 February 2026

The notes on pages 8 to 16 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 31 May 2022

1. General information

Press Up Limited (registered number 477531) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Eclective Hospitality Group, 41A Pleasants Street, Dublin, Ireland The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

2.2 Going concern

During the financial year, the Company incurred a net loss of €39,483,672 (2021: €7,197,956). At the financial year end, the Company has accumulated net losses of €51,230,959 (2021: €11,747,287), net current liabilities of €51,230,758 (2021: net current asset of €12,934,468) and had net liabilities of €51,230,758 (2021: €11,747,086).

In preparing these financial statements, the directors consider it appropriate to continue to use the going concern assumption, which assumes that the Company will continue in operational existence and will have sufficient resources to enable it to meet its external debts as and when they fall due for a minimum period of twelve months from the signing of the financial statements. This assessment is based on the continued support from Cheyne European Strategic Value Credit Fund II, a compartment of Cheyne European Strategic Value Credit RAIF, acting by general partner, Cheyne SVC General Partner S.a.r.l., the ultimate parent company who have confirmed that that it will continue to fund the Company's operations, if required, for a period of at least 12 months from the date of approval of these financial statements. The Company has also received confirmation from a parent undertaking, Eagle Edge Connect Limited that they will not seek repayment of amounts owed until the Company has sufficient funds.

The directors have considered the future projection of the Company and its subsidiaries performance and believe that it is appropriate for the financial statements to be prepared on the going concern basis.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 299 of the Companies Act 2014.

Notes to the abridged financial statements

For the financial year ended 31 May 2022

2. Accounting policies (continued)

2.4 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.

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.

2.5 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.

2.6 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.

2.7 Borrowing costs

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

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the abridged financial statements
For the financial year ended 31 May 2022

2. Accounting policies (continued)

2.9 Impairment of fixed assets

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

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

2.11 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.

At each reporting 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.

2.12 Debtors

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

2.13 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.14 Creditors

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

Notes to the abridged financial statements

For the financial year ended 31 May 2022

2. Accounting policies (continued)

2.15 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.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

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

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Carrying value of investments in subsidiaries

Determining whether the carrying value of investments has been impaired requires an estimation of the value in use if the investment in subsidiaries and joint venture vehicles. The value in use calculation requires the directors to estimate the future cash flows expected to arrive from these vehicles and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that no impairment is required for the investment in subsidiaries. In 2022, investment amounting to €1,727,000 (2021: €175,405) included under Financial assets in the Statement of financial position was written off by management since this is no longer recoverable.

Notes to the abridged financial statements
For the financial year ended 31 May 2022

3. Judgements in applying accounting policies (continued)

Impairment of debtors

At the end of each financial period, the Directors assess whether there is objective evidence that a related party receivable is impaired. In making this assessment, the Directors consider a number of factors including recent correspondence in respect to the receivables, historical experience of obtaining payment from the related parties and the financial position of each related party. Furthermore, an ultimate shareholder has agreed to provide resources, if required, to these related parties to enable them to pay their liabilities as they fall due for a period of at least 12 months from date of approval of these financial statements. In 2022, the Company recognised impairment loss on amounts owed by group undertakings amounting to €29,671,885 (2021 : €Nil) recorded under exceptional items in statement of comprehensive income. As of 31 May 2022, the Company has a carrying value of amounts owed by group undertakings amounting to €10,503,441 (2021: €28,959,903).

4. Employees

The Company has no employees except for directors. The directors are remunerated by another group company and this is not recharged.

5. Financial assets

	Investments in subsidiary companies and other investments €
Cost	
At 1 June 2021	**5,554,993**
Amounts written off	**(1,727,000)**
At 31 May 2022	**3,827,993**
Net book value	
At 31 May 2022	**3,827,993**
At 31 May 2021	5,554,993

During the year, the Company had written off investments in one of its subsidiary amounting to €1,727,000 (2021: €175,405) as the management believed the amount is no longer recoverable. The Company owns, either directly or indirectly 100% of the share capital of the following companies, all of which are incorporated in the Republic of Ireland:

Notes to the abridged financial statements
For the financial year ended 31 May 2022

5. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Holtend Limited	Ireland	Hotel and restaurant	Ordinary	100%
The Workman's Club Limited	Ireland	Restaurant, Public house, and Music venue	Ordinary	100%
Rabac Limited	Ireland	Operational restaurant	Ordinary	100%
Foxcore Limited	Ireland	Management Company	Ordinary	100%
Parmenion Limited	Ireland	Property development	Ordinary	100%
Silots Limited	Ireland	Operational restaurant	Ordinary	100%
Elephant and Castle Limited	Ireland	Operational restaurant	Ordinary	100%
Molana Limited	Ireland	Operational restaurant	Ordinary	100%
Svetac Limited	Ireland	Operational restaurant	Ordinary	100%
Valamar Limited	Ireland	Cinema, Bar and Restaurant	Ordinary	100%
Brushfield Limited	Ireland	Hotel and Bar	Ordinary	100%

6. Stocks

	2022 €	2021 €
Finished goods	-	3,820

7. Debtors: Amounts falling due within one year

	2022 €	2021 €
Amounts owed by group undertakings	10,503,441	28,959,903
VAT recoverable	-	77,929
	10,503,441	29,037,832

Amounts owed by group undertakings are presented net of a provision for uncollectible balances amounting to €29,671,885 (2021 : €Nil).

8. Cash

	2022 €	2021 €
Cash at bank and in hand	217,737	25,057

Notes to the abridged financial statements

For the financial year ended 31 May 2022

9. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	**162,368**	932,348
Amounts owed to group undertakings	**65,207,716**	15,074,965
Accruals	**28,300**	124,928
Deferred income	**381,545**	-
	65,779,929	16,132,241

Amounts owed to group undertakings and director's loans are unsecured, interest free and repayable on demand.

Trade creditors, accruals and deferred income are payable at various dates in the next 3 months in accordance with the suppliers' usual and customary credit terms.

Deferred income pertains to supplier rebates which terms are based on the underlying contracts.

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

	2022 €	2021 €
Bank loans	-	30,236,547

11. Current and noncurrent loans

Analysis of the maturity of loans is given below:

	2022 €	2021 €
Amounts falling due 1-2 years	-	3,224,723
Amounts falling due 2-5 years	-	27,011,824
	-	30,236,547

The bank facility with AIB is secured with cross guarantess by the Company and Orsen Limited. The group has provided fixed charges over property, plant and equipment, floating charges over other assets and guarantee undertakings of the directors. Interest on loans held is 3.65%. The bank loan was fully repaid on 8 October 2021.

Notes to the abridged financial statements
For the financial year ended 31 May 2022

12. Bank security

As at 31 May 2022, the Company is party to a debenture dated 8 October 2021 in favour of its lender, Glas Trust Corporation Limited, securing all present and future obligations under its financing arrangements. The debenture creates fixed charges over the Company's freehold and leasehold property, fixtures and fittings, plant and machinery, goodwill, uncalled capital, called-up capital, intellectual property, insurance policies and proceeds, receivables, leases, licences, contracts, and subordinated debts. It also includes a floating charge over all other present and future assets and undertakings. Certain rights are assigned by way of security, and assets previously excluded due to consent requirements become subject to the charge upon such consent being obtained. At the date of the debenture, no excluded leases or material contracts were specified.

13. Share capital

	2022 €	2021 €
Authorised		
100,001 Ordinary shares of €1.00 each	**100,001**	100,001
Allotted, called up and fully paid		
200 Ordinary shares of €1.00 each	**200**	200
1 A Ordinary share of €1.00	**1**	1
	201	201

14. Reserves

Called up share capital

The called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

15. Appropriation of Profit and loss account

	2022 €	2021 €
Profit and loss account brought forward at the beginning of the financial year	**(11,747,287)**	(4,549,331)
Loss in the financial year	**(39,483,672)**	(7,197,956)
Profit and loss account carried forward at the end of the financial year	**(51,230,959)**	(11,747,287)

Notes to the abridged financial statements

For the financial year ended 31 May 2022

16. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

17. Post balance sheet events

After the year-end, the Company's parent entity reached an agreement with its lender to convert a portion of its debt into equity amounting to €25,000,000, resulting in the lender becoming the majority shareholder of the business.

18. Controlling party

The ultimate parent company is Cheyne European Strategic Value Credit Fund II, a compartment of Cheyne European Strategic Value Credit RAIF, acting by its general partner, Cheyne SVC General Partner S.à r.l, which is incorporated in Luxembourg and with its registered offices at 11-13 Boulevard de la Foire, L-1528, Luxembourg.

The smallest and largest group that consolidated financial statements are prepared for is Eagle Edge Connect Limited. These accounts present information about the company as an individual undertaking. The consolidated accounts are not publicly available.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 17 February 2026.