

**CALIANDRA LIMITED**  
**Report and Financial Statements**  
**For the year ended 31 March 2025**

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# CALIANDRA LIMITED

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## REPORT AND FINANCIAL STATEMENTS

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# **CALIANDRA LIMITED**

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## **DIRECTORS AND OTHER INFORMATION**

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### **BOARD OF DIRECTORS**

Brian Conroy  
Cathal Quinn

### **SECRETARY AND REGISTERED OFFICE**

Cathal Quinn  
No.1 Grant's Row  
Lower Mount Street  
Dublin 2  
D02 HX96

### **AUDITORS**

Forvis Mazars  
Chartered Accountants  
& Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2

### **SOLICITORS**

Flynn O'Driscoll  
No.1 Grants Row  
Lower Mount Street  
Dublin 2

### **BANKERS**

Allied Irish Banks plc  
Naas Road  
Dublin 12

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# CALIANDRA LIMITED

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## DIRECTORS' REPORT

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The directors submit their report together with the audited financial statements for the year ended 31 March 2025.

### 1. PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company.

### 2. RESULTS AND DIVIDENDS

The results for the year have been presented on page 10 of the financial statements and in the related notes.

The directors do not recommend the payment of a dividend.

### 3. DIRECTORS AND SECRETARY

The directors who served throughout the year were Norman Stenhouse, Brian Conroy and Cathal Quinn.

Cathal Quinn served as company secretary throughout the year.

On 30 September 2024, Norman Stenhouse resigned as a director of the Company.

### 4. INTERESTS OF DIRECTORS AND SECRETARY

The interests of the director and secretary in the ordinary share capital of the company at the beginning and end of the financial year are as follows:

	Number of ordinary shares of €0.01	
	31 March 2025	31 March 2024
C. Quinn	-	-
B. Conroy	<u>-</u>	<u>-</u>

The beneficial interests of the directors' and secretary in the ordinary share capital of Hortencia Limited, are as follows:

	Number of ordinary shares of €0.01	
	31 March 2025	31 March 2024
C. Quinn	6,000	6,000
B. Conroy	<u>2,300</u>	<u>2,300</u>

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# CALIANDRA LIMITED

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## DIRECTORS' REPORT

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### 5. RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the year.

### 6. EVENTS SINCE THE YEAR END

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

### 7. POLITICAL CONTRIBUTIONS

The company made no political contributions during the year.

### 8. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 March 2025.

### 9. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Columbia Mills, Sir John Rogersons Quay, Dublin 2.

### 10. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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# CALIANDRA LIMITED

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## DIRECTORS' REPORT

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### 11. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

#### On behalf of the board

DocuSigned by:  
  
9BB46707227345F...  
**Cathal Quinn**  
**Director**

Signed by:  
  
0A90CA0173D6449...  
**Brian Conroy**  
**Director**

15 December 2025

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# CALIANDRA LIMITED

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## DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 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. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 reason 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance of the financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### On behalf of the board

DocuSigned by:  
  
9BB46707227345F...  
**Cathal Quinn**  
Director

Signed by:  
  
0A90CA0173D6449...  
**Brian Conroy**  
Director

15 December 2025

## REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

CALIANDRA LIMITED

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Caliandra Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Company's Act 2014 and FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described 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 ethical requirements that are relevant to our audit of 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.

## REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

CALIANDRA LIMITED

### *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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### *Opinions on other matters prescribed by the Companies Act 2014*

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

- 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

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 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 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.

## REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

CALIANDRA LIMITED

### Respective responsibilities

#### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement, 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### *Auditor's responsibilities for the audit of the financial statements*

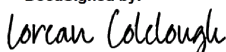
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is 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](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

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.

DocuSigned by:



Lorcan Colclough

for and on behalf of Forvis Mazars

Chartered Accountants

& Statutory Audit Firm

Harcourt Centre,

Block 3

Harcourt Road

Dublin 2

15 December 2025

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# CALIANDRA LIMITED

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## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2025	Year ended 31 March 2024
Notes	€	€
<b>Profit on ordinary activities before taxation</b>	-	-
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year	-	-
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>

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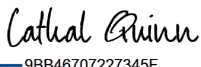
# CALIANDRA LIMITED

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## STATEMENT OF FINANCIAL POSITION

	Notes	31 March 2025 €	31 March 2024 €
<b>FIXED ASSETS</b>			
Financial assets	5	<u>9,500,000</u>	<u>9,500,000</u>
<b>TOTAL NET ASSETS LESS CURRENT LIABILITIES</b>		<u>9,500,000</u>	<u>9,500,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	6	1,000	1,000
Share premium account	7	<u>9,499,000</u>	<u>9,499,000</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>9,500,000</u>	<u>9,500,000</u>

### On behalf of the board

DocuSigned by:  
  
9BB46707227345F...  
**Cathal Quinn**  
Director

Signed by:  
  
0A90CA0173D6449...  
**Brian Conroy**  
Director

15 December 2025

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**CALIANDRA LIMITED**

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**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 March 2025**

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	<b>Called-up share capital €</b>	<b>Share Premium €</b>	<b>Total €</b>
<b>At 31 March 2023</b>	1,000	9,499,000	9,500,000
Profit for the financial year	—	—	—
Total comprehensive income for the year	—	—	—
<b>At 31 March 2024</b>	1,000	9,499,000	9,500,000
Profit for the financial year	—	—	—
Total comprehensive income for the year	—	—	—
<b>At 31 March 2025</b>	<u>1,000</u>	<u>9,499,000</u>	<u>9,500,000</u>

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# CALIANDRA LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION

Caliandra Limited is a limited liability company incorporated in the Republic of Ireland. The Registered Office is 1 Grant's Row, Lower Mount Street, Dublin 2.

The principal activity of the company is that of a holding company.

### 2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### *a) Basis 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 Republic of Ireland" ("FRS 102") and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

#### *b) Taxation*

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**NOTES TO THE FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****b) Taxation (continued)*****Deferred tax***

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

**c) Investments**

Investments in subsidiaries are carried at cost less provision for permanent diminutions in value.

**d) Financial instruments****Financial assets**

Basic financial assets, including amounts due from group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Financial Instruments (continued)*

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

#### Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to the liability simultaneously.

#### e) *Impairment of non-financial assets*

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

**NOTES TO THE FINANCIAL STATEMENTS**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****e) Impairment of non-financial assets (continued)***

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

***f) Share capital***

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

***a) Critical judgements made in applying the Company's accounting policy***

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

***b) Key sources of estimation uncertainty***

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.

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# CALIANDRA LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

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<b>5. FINANCIAL ASSETS</b>	<b>2025</b>	<b>2024</b>
	€	€

**Investments in subsidiary companies**

Shares in subsidiary companies	<u>9,500,000</u>	<u>9,500,000</u>
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In the opinion of the directors, the realisable value of these investments is not less than the carrying value.

**Subsidiary undertakings**

The following subsidiaries are wholly owned by the company.

<b>Company</b>	<b>Country of incorporation</b>	<b>Nature of business</b>	<b>Types of shares</b>	<b>Shares held</b>
Moy Materials Limited	Ireland	Roofing products	Ordinary shares	100%
Moy Materials (UK) Limited	United Kingdom	Roofing products	Ordinary shares	100%

**6. CALLED UP SHARE CAPITAL**

<b>Allotted, called up and fully paid equity</b>	<b>2025</b>	<b>2024</b>
	€	€

<b>Ordinary shares of €0.01 each</b>		
100,000 ordinary shares of €0.01 each	<u>1,000</u>	<u>1,000</u>

<b>7. SHARE PREMIUM</b>	<b>2025</b>	<b>2024</b>
	€	€

At beginning and end of the year	<u>9,499,000</u>	<u>9,499,000</u>
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**8. RELATED PARTY TRANSACTIONS**

The company is availing of the exemption contained in Financial Reporting Standard 102 Section 33 and is not disclosing its transactions between wholly owned group companies.

**9. EVENTS SUSEQUENT TO THE YEAR END**

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

**10. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board on 15 December 2025.