

Company Number: 589070

**PSG IP Operations Ireland Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

# PSG IP Operations Ireland Limited

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# **PSG IP Operations Ireland Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2024

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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the 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 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 readily and properly 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.

### **Signed on behalf of the board**

**Christopher Adams**  
Director

**16 March 2026**

**Bradley Bolduc**  
Director

**16 March 2026**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PSG IP OPERATIONS IRELAND LIMITED**

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

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of PSG IP Operations Ireland 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 December 2024 on pages 8 to 15 which the directors of PSG IP Operations Ireland 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.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On 16 March 2026 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

#### **"Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of PSG IP Operations Ireland Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We do not believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an opinion

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PSG IP OPERATIONS IRELAND LIMITED**

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

### **Material uncertainty related to going concern**

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of €2,380,195 during the year ended 31 December 2024 and had net liabilities of €10,226,053 at that date. These conditions, along with the other matters explained in note 4 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### **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**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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. Notwithstanding our disclaimer of an opinion on the financial statements:

### **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**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

Our responsibility is to conduct an audit of the company's financial statements in accordance with ISAs (Ireland) and to issue an Auditor's Report, however, because of the matters described in the Basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PSG IP OPERATIONS IRELAND LIMITED**

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

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

**Niall Clinton**  
**for and on behalf of**  
**CLINTON HIGGINS**

Chartered Accountants and Statutory Audit Firm  
Trident House  
Dublin Road  
Naas  
Co. Kildare

**16 March 2026**

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

**CSS Corporate Secretarial Services Limited**  
**Secretary**

**16 March 2026**

**Christopher Adams**  
**Director**

**16 March 2026**

# **PSG IP Operations Ireland Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

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

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

**PSG IP Operations Ireland Limited**  
**BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	10	-	799,413
<b>Current Assets</b>			
Stocks	11	408,177	816,654
Debtors	12	691,510	623,483
Cash and cash equivalents		604,829	141,031
		<u>1,704,516</u>	<u>1,581,168</u>
<b>Creditors: amounts falling due within one year</b>	13	<b>(11,930,569)</b>	<b>(10,226,439)</b>
<b>Net Current Liabilities</b>		<b>(10,226,053)</b>	<b>(8,645,271)</b>
<b>Total Assets less Current Liabilities</b>		<b>(10,226,053)</b>	<b>(7,845,858)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Other reserves	14	2,067,584	2,067,584
Retained earnings		(12,293,737)	(9,913,542)
<b>Equity attributable to owners of the company</b>		<b>(10,226,053)</b>	<b>(7,845,858)</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of PSG IP Operations Ireland Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 16 March 2026 and signed on its behalf by:**

**Christopher Adams**  
**Director**

**Bradley Bolduc**  
**Director**

**PSG IP Operations Ireland Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
<b>At 1 January 2023</b>	100	(8,570,449)	2,067,584	(6,502,765)
Loss for the financial year	-	(1,343,093)	-	(1,343,093)
<b>At 31 December 2023</b>	100	(9,913,542)	2,067,584	(7,845,858)
Loss for the financial year	-	(2,380,195)	-	(2,380,195)
<b>At 31 December 2024</b>	<b>100</b>	<b>(12,293,737)</b>	<b>2,067,584</b>	<b>(10,226,053)</b>

# PSG IP Operations Ireland Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

PSG IP Operations Ireland Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Block 3 Harcourt Centre, Harcourt Road, Dublin 2 which is also the principal place of business of the company. The principal activity of the company is that of the supply of the Alkon range of anti-tacks to the tyre and rubber industry. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company CRO number is 589070.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Interest bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in interest payable and similar expenses in the profit and loss account.

#### Intangible assets

##### Trade Name

Trade Name is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 15 years.

##### Technology

Technology is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 15 years.

##### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 15 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business. The directors carry out an impairment review on an annual basis and make any adjustments that are deemed necessary.

## PSG IP Operations Ireland Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Tangible assets and depreciation

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

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

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. The company also provides a range of short benefits to employees. These short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

### Taxation and deferred taxation

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

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

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

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

# PSG IP Operations Ireland Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

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

Judgements 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.

#### (a) Key source of estimation uncertainty- Establishing amortisation rates and impairment review on intangible assets

The annual amortisation charge depends primarily on the estimated useful economic life of the asset and estimates of residual values. The directors regularly review the asset's useful economic life and change it as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and technological advancements. Changes in the asset's useful life can have a significant impact on amortisation charges for the period. Detail of the useful economic life is included in the accounting policies. During FY2020 a decision was made to reduce the carrying value of intangible assets to €Nil based on the company being unable to generate profits.

### 4. Going concern

The company incurred a net loss of €2,380,195 during the year ended 31 December 2024 (2023: €1,343,093) and had net liabilities of €10,226,053 at that date.

The directors are currently assessing the trading options available with a view to improving financial performance. However the company is dependent on support from other group entities to enable it meet its liabilities as they fall due. The company has received confirmation from its parent that sufficient resources will be made available to meet its liabilities as they fall due and that they will not recall any monies owed for a period of at least 12 months from the date of signing of the financial statements. Further confirmation has also been received from the ultimate parent company of the group that they will support the company for a period of at least 12 months from the date of signing of the financial statements in the event that this support becomes necessary.

Having made due enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has and will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements. However the directors note that some of the circumstances outlined above are not entirely within their control, and that they therefore indicate a material uncertainty which may cast doubt over the company's ability to continue as a going concern.

Should the going concern basis on which the financial statements have been prepared prove to be inappropriate, adjustments are likely to have to be made to the net assets shown in these financial statements to reduce assets to their more immediately recoverable amounts and to reclassify creditors due after more than one year to current liabilities, and to provide for further liabilities that may arise.

### 5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**PSG IP Operations Ireland Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>6. Operating loss</b>	<b>2024</b>	2023
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>147,864</b>	204,356
Loss on disposal of tangible assets	<b>516,549</b>	395
Loss/(profit) on foreign currencies	<b>548,677</b>	(324,443)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>7. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest	<b>11,471</b>	11,408
	<u><u>          </u></u>	<u><u>          </u></u>

**8. Employees**

The average monthly number of employees, including directors, during the financial year was 2, (2023 - 2).

**9. Intangible assets**

	Trade Name €	Technology €	Goodwill €	Total €
<b>Cost</b>				
At 1 January 2024	868,824	1,537,822	1,761,230	4,167,876
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	868,824	1,537,822	1,761,230	4,167,876
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Provision for diminution in value</b>				
At 31 December 2024	868,824	1,537,822	1,761,230	4,167,876
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 December 2024	-	-	-	-
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

During FY2020 the directors assessed the carrying value of intangible assets and determined that an impairment charge to reduce their carrying value to €Nil was appropriate as the company has not been able to generate profit.

**10. Tangible assets**

	Plant and machinery €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2024	1,829,330	14,534	1,843,864
Disposals	(1,829,330)	-	(1,829,330)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	-	14,534	14,534
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairments</b>			
At 1 January 2024	1,031,391	13,060	1,044,451
Charge for the financial year	(338,683)	1,474	(337,209)
On disposals	(692,708)	-	(692,708)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	-	14,534	14,534
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 December 2024	-	-	-
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
At 31 December 2023	797,939	1,474	799,413
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

## PSG IP Operations Ireland Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

During the year, the Company disposed of all plant and machinery following the cessation of operations at its Italian facility. Disposal proceeds were recognised in the statement of profit or loss and no plant and machinery were held at the reporting date.

<b>11. Stocks</b>	<b>2024</b>	2023
	€	€
Finished goods and goods for resale	<u>408,177</u>	<u>816,654</u>
<b>12. Debtors</b>	<b>2024</b>	2023
	€	€
Trade debtors	511,510	473,366
Other debtors	-	117
Taxation and social welfare	<u>180,000</u>	<u>150,000</u>
	<u>691,510</u>	<u>623,483</u>

Trade debtors are stated net of a bad debt provision of €34,800 (2023: €34,800). Provisions are made specifically against invoices where recoverability is uncertain.

Taxation is repayable in accordance with statutory provisions.

<b>13. Creditors</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	€	€
Trade creditors	106,326	167,105
Amounts owed to group undertakings	11,202,864	9,858,587
Taxation and social welfare	1,800	4,163
Other creditors	4,121	4,121
Accruals	<u>615,458</u>	<u>192,463</u>
	<u>11,930,569</u>	<u>10,226,439</u>

Trade creditors, other creditors and accruals are payable in accordance with standard commercial credit terms.

Amounts owed to group undertakings are interest free, unsecured, have no fixed repayment date and are repayable on demand.

Taxation is payable in accordance with statutory provisions.

<b>14. Income Statement</b>	<b>Profit</b>	<b>Capital</b>	<b>Total</b>
	<b>and loss</b>	<b>contribution</b>	
	<b>account</b>	<b>reserve</b>	
	€	€	€
At 1 January 2024	(9,913,542)	2,067,584	(7,845,958)
Loss for the financial year	(2,380,195)	-	(2,380,195)
Capital contribution	-	-	-
At 31 December 2024	<u>(12,293,737)</u>	<u>2,067,584</u>	<u>(10,226,153)</u>

### 15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

**PSG IP Operations Ireland Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

16. Directors' remuneration	2024 €	2023 €
Fees	<u>15,000</u>	<u>15,000</u>

**17. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

**18. Parent and ultimate parent company**

The company regards Janus Technologies SARL, a company incorporated in Luxembourg, as its parent company. The registered address of Janus Technologies SARL is 8-10, Avenue de la Gare, L-1610 Luxembourg.

The company's ultimate parent undertaking is The Jordan Company, a private equity firm based in New York. The registered address of The Jordan Company is 399 Park Avenue, 30th Floor, New York, NY 10022.

Consolidated financial statements are available at 8-10, Avenue de la Gare, L-1610 Luxembourg.

**19. Post-Balance Sheet Events**

Subsequent to the year end, the wider group was acquired by ARC Falcon Holdings LP in October 2025. Ultimate control of the Company remains unchanged following the transaction.

**20. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 16 March 2026.

# **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of PSG IP Operations Ireland Limited pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 15 which the directors of PSG IP Operations Ireland Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the 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 sections 352 and 353 of that Act and to report our opinion to you.

## **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

## **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of PSG IP Operations Ireland 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).

**Niall Clinton**  
**for and on behalf of**  
**CLINTON HIGGINS**

Chartered Accountants and Statutory Audit Firm  
Trident House  
Dublin Road  
Naas  
Co. Kildare

**16 March 2026**

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