

**Henley Bartra Emerald Holdco Limited**  
**Directors' Report and Financial Statements**  
**For the Financial Year Ended 30 September 2025**

**Henley Bartra Emerald Holdco Limited**

**Company Information**

<b>Directors</b>	Joanne McEnteggart Michael Flannery
<b>Company secretary</b>	Patrick Fox
<b>Registered number</b>	647612
<b>Registered office</b>	3rd Floor, Longphort House Earlsfort Centre Dublin 2
<b>Independent auditors</b>	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4

**Henley Bartra Emerald Holdco Limited**

**Contents**

	Page
<b>Directors' Report</b>	1 - 2
<b>Directors' Responsibilities Statement</b>	3
<b>Independent Auditors' Report</b>	4 - 7
<b>Profit and Loss Account</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 - 14

## Henley Bartra Emerald Holdco Limited

### Directors' Report For the Financial Year Ended 30 September 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2025.

#### Principal activities

The principal activity of the company is that of a holding company. The company was incorporated on 5 April 2019 and holds shares in Henley Bartra Emerald Limited.

#### Business review

The directors do not expect the company to change its business as a holding company for the foreseeable future. The company had net assets of €1 at the year end (2024 : €1).

#### Results and dividends

The profit for the financial year, after taxation, amounted to €NIL (2024 - €NIL).

The directors do not recommend the payment of a dividend.

#### Directors and their interests

The directors who served during the financial year are listed below.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 September 2025 were as follows:

	Ordinary shares of €1 each	
	30/9/25	1/10/24
Joanne McEnteggart	-	-
Michael Flannery	-	-

#### Political contributions

The company made no political contributions during the financial year.

#### Principal risks and uncertainties

The company's principal activity is investments in related entities; as such, its principal risk is that the value of the investments held may fall. The investment held consists wholly of shares held directly in a subsidiary trading company.

#### Accounting records

The measures taken by the directors to ensure 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 the company's registered office at 3rd Floor, Longphort House, Earlsfort Centre, Dublin 2.

#### Future developments

The directors will continue to develop the activities of the business in the ensuing year.

**Henley Bartra Emerald Holdco Limited**

**Directors' Report (continued)  
For the Financial Year Ended 30 September 2025**

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

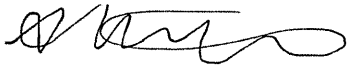
**Post balance sheet events**

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

**Auditors**

The auditors, Azets Audit Services Ireland Limited, having been appointed during the period, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



**Joanne McEntegart**  
Director



**Michael Flannery**  
Director

Date: 8/12/2025

**Henley Bartra Emerald Holdco Limited**

**Directors' Responsibilities Statement  
For the Financial Year Ended 30 September 2025**

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

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

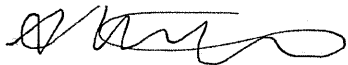
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply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

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

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

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

On behalf of the board



**Joanne McEnteggart**  
Director



**Michael Flannery**  
Director

Date: 8/12/2025

## **Henley Bartra Emerald Holdco Limited**

### **Independent Auditors' Report to the Members of Henley Bartra Emerald Holdco Limited**

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

##### **Opinion**

We have audited the financial statements of Henley Bartra Emerald Holdco Limited (the 'Company') for the financial year ended 30 September 2025, which comprise the Profit and Loss Account, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its result for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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

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

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

##### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

## **Henley Bartra Emerald Holdco Limited**

### **Independent Auditors' Report to the Members of Henley Bartra Emerald Holdco Limited (continued)**

We have nothing to report in this regard.

#### **Opinion 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.

#### **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**

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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Henley Bartra Emerald Holdco Limited**

### **Independent Auditors' Report to the Members of Henley Bartra Emerald Holdco Limited (continued)**

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

**Henley Bartra Emerald Holdco Limited**

**Independent Auditors' Report to the Members of Henley Bartra Emerald Holdco Limited (continued)**

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Desmond McCann

For and on behalf of

**Azets Audit Services Ireland Limited**

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date:

9/12/25

**Henley Bartra Emerald Holdco Limited**

**Profit and Loss Account  
For the Financial Year Ended 30 September 2025**

	2025	2024
	€	€
<b>Profit before taxation</b>		
Tax on profit	5	-
<b>Profit for the financial year</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

There was no other comprehensive income for 2025 (2024 : NIL).

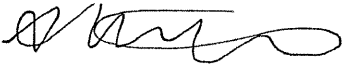
The notes on pages 10 to 14 form part of these financial statements.


**Henley Bartra Emerald Holdco Limited**

**Balance Sheet  
As at 30 September 2025**

	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Financial assets	6		1		1
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	1		1	
Creditors: amounts falling due within one year	8	(1)		(1)	
<b>Net current assets</b>			-		-
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	9		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>			<u>1</u>		<u>1</u>

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

  
 \_\_\_\_\_  
**Joanne McEntegart**  
 Director

  
 \_\_\_\_\_  
**Michael Flannery**  
 Director

Date: 8/12/2025

The notes on pages 10 to 14 form part of these financial statements.

## **Henley Bartra Emerald Holdco Limited**

### **Notes to the Financial Statements For the Financial Year Ended 30 September 2025**

#### **1. General information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Henley Bartra Emerald Holdco Limited for the financial year ended 30 September 2025.

Henley Bartra Emerald Holdco Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered address is 3rd Floor, Longphort House, Earlsfort Centre, Dublin 2 (registered number: 647612). The nature of the company's operations, principal activities and place of business are set out in the Director's Report.

#### **Statement of compliance**

The financial statements have been prepared in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

#### **Currency**

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

#### **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.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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

The company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". As the company had no activity during the year or prior year no Statement of Cash Flows is included.

The company is exempt from the requirement to prepare group accounts as it is included in the accounts of a larger group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

## **Henley Bartra Emerald Holdco Limited**

### **Notes to the Financial Statements For the Financial Year Ended 30 September 2025**

#### **2. Accounting policies (continued)**

##### **2.2 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.4 Debtors**

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

##### **2.5 Creditors**

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

##### **2.6 Ordinary share capital**

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

##### **2.7 Compliance fees**

Compliance fees were borne by subsidiary company.

**Henley Bartra Emerald Holdco Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025**

**3. Judgments in applying accounting policies**

The directors consider the accounting assumptions below to be its critical accounting judgments:

**Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. They demonstrate that there is no material uncertainty regarding the company’s ability to realise its assets and discharge its liabilities in the normal course of business, and hence continue as a going concern. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**5. Taxation**

	2025 €	2024 €
<b>Total current tax</b>	-	-

**Factors affecting tax charge for the financial year**

The tax assessed for the financial year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025 €	2024 €
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	-	-
<b>Effects of:</b>		
Non-taxable income	-	-
<b>Total tax charge for the financial year</b>	-	-

**Henley Bartra Emerald Holdco Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025**

**6. Financial assets**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 October 2024	1
At 30 September 2025	<u>1</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Henley Bartra Emerald Limited	3rd Floor, Longphort House, Earlsfort Centre, Dublin 2.	Ordinary	100%

The principal activity of the subsidiary is property development.

The aggregate of the share capital and reserves as at 30 September 2025 and the profit or loss for the financial year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Henley Bartra Emerald Limited	<u>(9,263,508)</u>	<u>491,361</u>

**7. Debtors**

	<b>2025 €</b>	<b>2024 €</b>
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

**8. Creditors: Amounts falling due within one year**

	<b>2025 €</b>	<b>2024 €</b>
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

**Henley Bartra Emerald Holdco Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 30 September 2025**

**9. Share capital**

	2025	2024
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
1 (2024 - 1) Ordinary share of €1.00	1	1
	<u>1</u>	<u>1</u>

**10. Related party transactions**

The company has availed of the exemption under Financial Reporting Standard 102 regarding transactions with wholly owned group companies and under Section 1A transactions with connected companies that are carried out under normal market conditions.

**11. Controlling party**

The company is 100% owned by Henley Investments 2100H Limited, a company incorporated in the Isle of Man. The ultimate holding company is both Emerald Invest Co (Cayman) Limited, a company incorporated in the Cayman Islands and Henley Investments 2100H2 exercise joint control.

**12. Approval of financial statements**

The board of directors approved these financial statements for issue on 8/12/2025