

GTC Asset Holdings Limited

Abridged Unaudited Financial Statements

for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025

GTC Asset Holdings Limited

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GTC Asset Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michelle O'Donnell (Appointed 4 April 2024) Fintan Hyland (Appointed 4 April 2024)
Company Secretary	Michelle O'Donnell (Appointed 4 April 2024)
Company Number	761189
Registered Office and Business Address	Unit 1 Block 13 Ballybane Industrial Estate Tuam Road Co. Galway
Accountants	Xeinadin 3rd Floor Lismoyle House Merchants Road Galway H91 V80H
Solicitors	Geoffrey Browne & Co Solicitors 17 St. Mary's Road Galway H91 X9XV

GTC Asset Holdings Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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 period. 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" 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 period end date and of the profit or loss of the company for the financial period 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Xeinadin, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025."

Signed on behalf of the board

Michelle O'Donnell
Director

18 February 2026

Fintan Hyland
Director

18 February 2026

GTC Asset Holdings Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of GTC Asset Holdings Limited
for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025 as set out on pages 6 to 11 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of GTC Asset Holdings Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the period ended 30 April 2025 your duty to ensure that GTC Asset Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of GTC Asset Holdings Limited. You consider that GTC Asset Holdings Limited is exempt from the statutory audit requirement for the financial period.

We have not been instructed to carry out an audit or a review of the abridged financial statements of GTC Asset Holdings Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

XEINADIN
3rd Floor Lismoyle House
Merchants Road
Galway
H91 V80H

18 February 2026

GTC Asset Holdings Limited
BALANCE SHEET

as at 30 April 2025

	Notes	Apr 25 €
Current Assets		
Cash and cash equivalents		100
Net Current Assets		<u>100</u>
Total Assets less Current Liabilities		<u>100</u>
Capital and Reserves		
Called up share capital presented as equity	11	100
Equity attributable to owners of the company		<u>100</u>

We as Directors of GTC Asset Holdings Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

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

Approved by the board on 18 February 2026 and signed on its behalf by:

Michelle O'Donnell
Director

Fintan Hyland
Director

GTC Asset Holdings Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2025

	Called up share capital €	Total €
Net proceeds of equity		
Ordinary share issue	100	100
At 30 April 2025	100	100

GTC Asset Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025

1. General Information

GTC Asset Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 761189. The registered office of the company is Unit 1 Block 13, Ballybane Industrial Estate, Tuam Road, Co. Galway which is also the principal place of business of the company. The principal activity of the company is that of an investment holding company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 financial period ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, 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" 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 period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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.

GTC Asset Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025

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.

Financial Instruments

Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by GTC Asset Holdings Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company adopted FRS 102 on incorporation.

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

(i) The preparation of these financial statements in accordance with FRS 102 involves significant accounting estimates in its application. These are reviewed consistently on an ongoing basis.

(ii) Going Concern - In assessing the reasonableness of the going concern basis, the directors have used

GTC Asset Holdings Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025

financial statements, whilst recognising that there is a degree of judgement and estimation arising from the uncertain nature of the future.

5. Period of financial statements

The financial statements are for the 12 month 27 days period from 4 April 2024 (date of incorporation) to 30 April 2025.

6. Going concern

The financial statements have been prepared on a going concern basis. Whilst the company is yet to commence trading, the company is solvent and in a position to commence trading when the right opportunity arises.

The directors have a reasonable expectation that company will generate adequate resources to continue in operational existence for a period not less than 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual reports and financial statements.

7. Statement on previous periods

The company did not present financial statements for previous periods.

8. Employees

The average monthly number of employees, including directors, during the financial period was 0, (Apr 24 - 0).

9. Tax on profit

Apr 25
€

Analysis of charge in the financial period

Current tax:

Corporation tax at 12.50% (Apr 24 - 12.50%)

-

No charge to tax arises due to no profit or loss during the period.

10. Cash and cash equivalents

Apr 25
€

Cash and bank balances

100

11. Share capital

Apr 25
€

Description

Number of
shares

Value of units

Authorised

Ordinary Shares

100,000

€1.00 each

100,000

Allotted, called up and fully paid

Ordinary Shares

100

€1.00 each

100

continued

GTC Asset Holdings Limited **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period from 4 April 2024 (date of incorporation) to 30 April 2025

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/04/25
Michelle O'Donnell	Ordinary Shares	40
Fintan Hyland	Ordinary Shares	60
		<hr/>
		100
		<hr/> <hr/>

12. Capital commitments

The company had no material capital commitments at the financial period-ended 30 April 2025.

13. Post-Balance Sheet Events

On 11th December 2025, GTC Asset Holdings Limited acquired 75% of the Ordinary Share Capital in Gourmet Tart Company Limited being 750 Ordinary Shares of €1.00 each from the directors of the company in a share for share exchange for 100 Ordinary Shares of €1.00 each in the company with a premium attaching of €68,065 per Ordinary Share Issued. The company would be considered the parent company of Gourmet Tart Company Limited as a consequence of the transaction.

There have been no other significant events affecting the company since the financial period-end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 February 2026.

