



**Yew Grove HoldCo One Limited**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
For the year ended December 31, 2024

# Yew Grove HoldCo One Limited

## FINANCIAL STATEMENTS

### TABLE OF CONTENTS

Directors and other information .....	1
Directors' report .....	2
Directors' responsibilities statement .....	4
Independent auditors report to the members of Yew Grove HoldCo One Limited .....	5
Statement of financial position .....	7
Statement of comprehensive income .....	8
Statement of changes in equity .....	9
Notes to the financial statements .....	10

# Yew Grove HoldCo One Limited

## DIRECTORS AND OTHER INFORMATION

Directors	Shant Poladian (Appointed 31, December 2024) Brady Welch (Resigned 31 December 2024) Sarah Jane O'Shea (Appointed 7 June 2024) Briain Morris (Resigned 7 June 2024)
Company secretary	Sarah Jane O'Shea (Director) (Appointed 7 June 2024) Briain Morris (Resigned 7 June 2024)
Company number	668509
Registered office	1st Floor 42 Fitzwilliam Place Dublin 2, Ireland
Solicitors	Holmes O'Malley Sexton Solicitors Bishopsgate Henry St. Limerick
Managing agents	Aramark Property Services Ltd. (Appointed as of April 1, 2024) St Stephens Green House Earlsfort Terrace Dublin 2  JLL Ireland (Terminated as of August 31, 2024) Styne House Hatch Street Upper Dublin 2
Bankers	Allied Irish Bank Molesworth Street Dublin 2
Auditor	KPMG 1 Stokes Place Dublin

# Yew Grove HoldCo One Limited

## DIRECTORS' REPORT

The Directors of Yew Grove HoldCo One Limited (the "Company") present their report and the audited financial statements for the financial year ended December 31, 2024.

### Principal activities and Future developments

Yew Grove HoldCo One Limited (the "Company", registered number 668509), is a Company limited by shares incorporated, domiciled, and registered in the Republic of Ireland. The registered office of the Company is 1st Floor, 42 Fitzwilliam Place, Dublin 2. The Company began operations in 2021. The Company owns a development at the IDA Business & Technology Park, Athlone. The Company plans to continue as a property investment company.

### Results and Dividends

The loss for the financial year amounted to €1.7 million (2023 profit of €0.3 million).

The Directors recommended payment of a dividend of €0.5 million in 2024 (2023: €nil).

At the reporting date, the Company had total assets of €10.4 million and total liabilities of €11.5 million. The net liabilities of the Company are €1.2 million.

### Parent and Ultimate Parent

The Company's sole shareholder is Ravelin Ireland YG Limited (previously Slate Office Ireland YG Limited), (the "Parent Company"). The Company's ultimate parent is Ravelin Properties REIT (previously Slate Office REIT). The address of Ravelin Ireland YG Limited is 1st Floor, 42 Fitzwilliam Place, Dublin 2.

Ravelin Properties REIT is a publicly traded company listed the Toronto Stock Exchange.

### Financing

In 2021, the company entered into an intercompany loan agreement with its parent company to fund the purchase and development of land within the IDA Business and Technology Park, Athlone. Development was completed on March 31, 2022.

### Principal and financial risk management

The Company is exposed to market, liquidity and credit risks.

#### Market Risk

The Company's assets comprise of investment properties, and cash. The Company has no financial assets or liabilities denominated in foreign currencies. Financial liabilities comprise of short-term payables and amounts payable to parent undertakings. The Company has limited exposure to interest rate risk as the amounts payable to parent undertakings are interest free.

#### Liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors the level of expected cash inflows, together with expected cash outflows on trade and other payables and capital commitments. In the event the Company is unable to meet its obligations as they fall due, the Company's Parent will provide the resources needed to meet those obligations.

#### Credit risk

This risk has been reduced by signing long-term lease with a high quality tenant with investment-grade credit rating. The Company has credit policies to address credit risk, which are applied during lease negotiations and may include the analysis of the financial position of the debtor, and a review of credit limits, credit history and credit performance.

#### Share capital

Total share capital in issue at January 1, 2024 and December 31, 2024 is €400,100.

#### Going concern

Based on financial projections which extend beyond twelve months from the date of the approval of these financial statements, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In the event of a shortfall, the Company's parent Ravelin Ireland YG Limited will provide support in order to meet its obligations. For this reason, the Directors have concluded that they should prepare the Company financial statements on a going concern basis.

# Yew Grove HoldCo One Limited

## DIRECTORS' REPORT (continued)

### Directors

Shant Poladian (Appointed 31, December 2024)

Brady Welch (Resigned 31 December 2024)

Sarah Jane O'Shea (Appointed 7 June 2024)

Briain Morris (Resigned 7 June 2024)

### Directors' and secretary and their interests

The directors and company secretaries had no direct beneficial interest in the shares of the Company during the reporting period.

### Events after the reporting date

There have been no other significant subsequent events since the balance sheet date which require disclosure in these financial statements.

### Accounting records

The Directors are responsible for ensuring that adequate accounting records, as outlined in sections 281 to 285 of the Companies Act 2014, are kept by the Company. The Directors believe that they have complied with this requirement by employing accounting personnel and service providers with appropriate expertise, and by providing adequate resources to the finance function to maintain adequate accounting records. The accounting records of the Company are maintained at the Company's registered office situated at the First Floor, 42 Fitzwilliam Place, Dublin 2, D02 P234, Ireland.

### Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

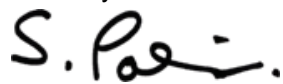
### Directors' statement of relevant audit information

As at the date of the approval of this annual report, the directors confirm that all relevant information has been disclosed to the statutory auditor. Insofar as the directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware. Each director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the statutory auditor is aware of that information.

### Political contributions

There were no political contributions made by the Company in 2024 and 2023.

This Directors' statement was approved by the Board of Directors on March 20, 2026, and is signed on its behalf by:



Shant Poladian  
Director



Sarah Jane O'Shea  
Director

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended December 31, 2024

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework. 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 and of its profit or loss for that year.

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.



Shant Poladian  
Director

March 20, 2026



Sarah Jane O'Shea  
Director

March 20, 2026

## Independent Auditor's Report to the Members of Yew Grove HoldCo One Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Yew Grove HoldCo One Limited ('the Company') for the year ended 31 December 2024 set out on pages 7 to 18, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

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 year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with 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.

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.



## Independent Auditor's Report to the Members of Yew Grove HoldCo One Limited (*continued*)

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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 the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the 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.

### **Respective responsibilities and restrictions on use**

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

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***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.

20 March 2026

David Moran  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

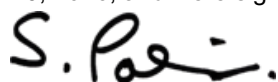
# Yew Grove HoldCo One Limited

## STATEMENT OF FINANCIAL POSITION

(in thousands of Euros)

	Note	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
Non-current assets			
Investment properties	4	€ 9,994	€ 12,344
		<b>€ 9,994</b>	<b>€ 12,344</b>
Current assets			
Trade and other receivables	5	331	217
Cash and cash equivalents		52	64
		<b>€ 383</b>	<b>€ 281</b>
<b>Total assets</b>		<b>€ 10,377</b>	<b>€ 12,625</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	9	€ —	€ 174
		<b>€ —</b>	<b>€ 174</b>
<b>Current liabilities</b>			
Trade and other payables	6	11,549	11,434
		<b>€ 11,549</b>	<b>€ 11,434</b>
<b>Total liabilities</b>		<b>€ 11,549</b>	<b>€ 11,608</b>
<b>Shareholder's equity</b>			
Ordinary share capital	11	400	400
Retained Earnings		(1,572)	617
Shareholder's (deficit)/equity		<b>€ (1,172)</b>	<b>€ 1,017</b>
<b>Total liabilities and shareholder's equity</b>		<b>€ 10,377</b>	<b>€ 12,625</b>

These financial statements were approved and were authorised for issue by the Board of Directors on March 20, 2026, and were signed on their behalf by



Shant Poladian  
Director



Sarah Jane O'Shea  
Director

# Yew Grove HoldCo One Limited

## STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(in thousands of Euros)

	Note	Year ended December 31,	
		2024	2023
Rental revenue	7	€ 969	€ 934
Property operating expenses		(21)	(33)
General and administrative expenses	8	(53)	(52)
Other expense	9	(406)	(606)
Fair value (loss)/gain on investment properties	4	(2,350)	162
Net (loss)/income before taxation		€ (1,861)	€ 405
Current income tax expense	9	—	105
Deferred income tax credit/(expense)	9	174	(174)
Net (loss)/income after taxation		€ (1,687)	€ 336
Other comprehensive income		—	—
<b>Total comprehensive (loss)/income</b>		<b>€ (1,687)</b>	<b>€ 336</b>

# Yew Grove HoldCo One Limited

## STATEMENT OF CHANGES IN EQUITY

(in thousands of Euros)

	Share Capital	Retained Earnings	Total Equity
December 31, 2023	€ 400 €	617 €	1,017
<i>Total comprehensive loss for the period</i>			
Total comprehensive loss	—	(1,687)	(1,687)
<i>Transactions with owners, recorded directly in equity</i>			
Equity dividends paid	—	(502)	(502)
<b>December 31, 2024</b>	<b>€ 400 €</b>	<b>(1,572) €</b>	<b>(1,172)</b>

	Share Capital	Retained Earnings	Total Equity
December 31, 2022	€ 400 €	281 €	681
<i>Total comprehensive income for the period</i>			
Total comprehensive income		336	336
<b>December 31, 2023</b>	<b>€ 400 €</b>	<b>617 €</b>	<b>1,017</b>

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 1. GENERAL INFORMATION

Yew Grove HoldCo One Limited (the "Company", registered number 668509), is a Company limited by shares incorporated, domiciled, and registered in the Republic of Ireland. The registered office of the Company is 1st Floor, 42 Fitzwilliam Place, Dublin 2. The Company began operations in 2021. The Company owns a development at the IDA Business & Technology Park, Athlone in conjunction with its parent Ravelin Office Ireland YG Limited (formerly Slate Office Ireland YG Limited).

During 2024, key management personnel of the Company were employed by Slate Asset Management L.P. ("SLAM"). The Company had a management agreement (the "Management Agreement") with Slate (as defined below), whereby Slate Management ULC ("the Former Manager"), a subsidiary of SLAM (collectively, "Slate"), as the Company's manager, provided the Company with the strategic, administrative, property management, leasing, acquisition, financing and construction management services necessary to manage the strategy and day-to-day operations of the Company and its assets. On December 24, 2024, Ravelin Properties REIT (the "ultimate parent") of the Company amended its Management Agreement with the Former Manager to, among other things, accelerate the termination of the Management Agreement and internalize management (the "Internalization") which was effective December 31, 2024.

### 2. BASIS OF PREPARATION

#### i. Statement of compliance

The statements of the Company for the financial year ended December 31, 2024, have been prepared in accordance with the provisions of Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2014. There has been no material departures from the standards. The Company has applied the exemptions available under FRS101 in respect of the following disclosures:

- The requirement to publish a cash flow statement and related notes;
- The requirement to disclose the future impact of new but not yet effective IFRSs;
- Comparative period reconciliations for investment properties;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosure of the objectives, policies and processes for managing capital; and
- Related party disclosures for transactions with the parent or wholly owned members of the group.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Ravelin Properties REIT includes the Company and its subsidiaries in its consolidated financial statements. The consolidated financial statements of Ravelin Properties REIT are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Ravelin Properties REIT website.

#### ii. Trading period

The financial statements for the Company shown herein are for the financial year ended December 31, 2024, with comparatives for the financial year ended December 31, 2023.

#### iii. Basis of measurement

The financial statements of the Company have been prepared on a historical cost basis, except for investment properties that are measured at fair value.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 2. BASIS OF PREPARATION (continued)

#### iv. Going concern

Although the Company is currently in a net liability position, based on financial projections which extend beyond twelve months from the date of the approval of these financial statements, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have concluded that they should prepare the Company financial statements on a going concern basis. In the event of a shortfall, the Company's parent Ravelin Office Ireland YG Limited will provide support in order to meet its obligations.

#### v. Functional and presentation currency

The financial statements of the Company are presented in Euro, which is also the functional currency of the Company.

### 3. MATERIAL ACCOUNTING POLICIES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

In the process of applying the Company's significant accounting policies described below, management has made the following judgements, which have the most significant effect on the amounts recognised in the Company financial statements:

#### i. Significant accounting judgements, estimates and assumptions

##### Significant judgements

The following are the significant judgements and estimations, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the Company financial statements.

##### *Fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in their entirety, which are described as follows:

Fair value hierarchy applied:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Additions to property consist of construction, re-development, refurbishment and other directly attributable costs such as professional fees, expenses and capitalised interest where applicable.

Property is initially measured at cost including related acquisition costs, and subsequently valued at its respective fair value at reporting date. The difference between the fair value of a property at the reporting date and its carrying value prior to the year end valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss.

##### Estimates

The key future assumptions, and other key sources of estimation uncertainty for the reporting period that may 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.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Estimates that have the most significant impact on the consolidated financial statements include:

#### *Valuation of investment properties*

The fair value of investment properties is determined by management, and from time to time in conjunction with independent real estate valuation experts using recognized valuation techniques. The determination of the fair value of investment property requires the use of significant assumptions such as future cash flows from investment properties including, but not limited to tenant profiles, future revenue streams and overall repair and condition of the property, capitalization rates, terminal capitalization rates, and discount rates applicable to those investment properties. These estimates are based on market conditions existing at the reporting date.

The discounted cash flow method approach is used by management, together with independent real estate valuation experts, in their determination of the fair value of the investment properties. Under this method, fair values are primarily determined by discounting future cash flows, generally over a term of 10 years, including a terminal value based on the application of a terminal capitalization rate to estimated year 11 net operating income.

For this method, future cash flows, capitalization rates, terminal capitalization rates, and discount rates are the most significant assumptions in determining fair value. The Company uses leasing history, market reports, tenant profiles and available appraisals, among other things, in determining the most appropriate assumptions.

#### ii. Rental revenue and related income

Revenue from investment properties includes rents from tenants under lease agreements, percentage rents, property tax and operating cost recoveries and other incidental income. Lease components, including rents from tenants, percentage rents, and property tax recoveries are accounted for pursuant to IFRS 16, *Leases* ("IFRS 16") and are therefore outside the scope of IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"). Non-lease components, which includes operating costs recoveries, are within the scope of IFRS 15. The Company has retained substantially all of the risks and benefits of ownership of its investment properties and therefore accounts for leases with its tenants as operating leases. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. This occurs on the lease inception date or, where the Company is required to make additions to the property in the form of tenant improvements that enhance the value of the property, upon substantial completion of those improvements. The total amount of contractual rent to be received from operating leases is recognized on a straight-line basis over the term of the lease. Straight-line rent, which is included in the carrying amount of the investment property, is the difference between the cumulative rental revenue recorded and the contractual amount received. Operating cost recoveries are recognized in the period that services are performed and are chargeable to tenants.

#### iii. Taxation

Income tax expense comprises of current tax. It is recognised in profit or loss except insofar as it applies to business combinations or to items recognised in other comprehensive income.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are only recognised where it is probable that the amounts will be recoverable.

The Company has entered into a tax sharing agreement where Ravelin Ireland Investment Limited will be reimbursed for any group relief it provides to the Company.

#### iv. Leases

The Company does act as a lessor. Details of the Company's accounting policies under IFRS 16 are set out below.

##### Lease contracts - the Company as lessor

The Company has developed an investment property which is subject to commercial property leases with tenants. The Company has determined, based on an evaluation of the terms and conditions of these lease arrangements, particularly the duration of the lease terms and minimum lease payments, that it retains substantially all of the risks.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

and rewards incidental to ownership of these leased properties. Income from these leases is recognised on a straight-line basis, recognition is from the date on which the company becomes a contractual party to the lease. Any lease incentives are recognised over the life of the lease. A lease is derecognised at the termination of the lease or when the company is no longer a contractual party to the lease.

#### v. Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 rate at the date when the fair value was determined. The resulting exchange differences are dealt with in the Statement of Comprehensive Income.

#### vi. Financial instruments

Financial instruments are classified as follows: (i) amortized cost, (ii) FVTPL, (iii) fair value through other comprehensive income ("FVTOCI"). The Company has made the following classifications:

Financial instrument	Classification
Cash	Amortized cost
Accounts payable	Amortized cost
Debt	Amortized cost

All financial assets and liabilities are measured at fair value on initial recognition.

Transaction costs, other than those related to financial instruments classified as FVTPL, are capitalized to the carrying amount of the instrument. These costs include amortization of discounts or premiums on borrowings, fees and commissions paid to agents, brokers and advisers, transfer taxes, and duties that are incurred in connection with the arrangement of borrowings.

Subsequent to initial recognition, financial instruments are measured at amortized cost, using the effective interest rate method. Financial instruments classified as FVTPL are measured at fair value with gains and losses recognized in net income and comprehensive income. Hedges of net investments are measured at fair value with unrealized gains and losses recognized in OCI.

The Company derecognizes a financial asset or liability when its contractual rights or obligations expire, or it transfers its rights or obligations in a transaction in which substantially all the risks and rewards of ownership are transferred. Any rights and obligations created or retained by the Company in a transfer are recognized as separate assets or liabilities.

#### vii. Investment properties

Investment properties are held primarily to earn rental income for capital appreciation or for both, but are not for sale in the ordinary course of business. The Company accounts for its investment properties in accordance with IAS 40, *Investment Property* ("IAS 40"). For acquired investment properties that meet the definition of a business, the acquisition is accounted for as a business combination. Acquisitions of investment properties that do not meet the definition of a business are initially measured at cost including directly attributable transaction costs.

Subsequent to acquisition, investment properties are measured at fair value, which is determined based on available market evidence at the statement of financial position date. The determination of fair value of investment properties requires the use of significant assumptions such as future cash flows from investment properties including, but not limited to tenant profiles, future revenue streams and overall repair and condition of the property, capitalization rates, terminal capitalization rates and discount rates applicable to those investment properties. Changes in fair value of investment properties are recognized in net income in the period in which they arise.

The carrying value of investment properties includes the impact of straight-line rent, tenant inducements/tenant lease incentives and direct leasing costs adjustments.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 3. MATERIAL ACCOUNTING POLICIES (continued)

Direct leasing costs include leasing commissions, lease incentives, and legal fees directly attributable to negotiating and arranging a lease. Lease incentives that are spent on improvements are referred to as tenant improvements and are capitalized. All other lease incentives are referred to as tenant inducements. Lease incentives that do not provide benefits beyond the initial lease term are included in the carrying amount of investment properties and are amortized on a straight-line basis over the term of a lease as a reduction of revenue.

An investment property held under an operating lease that meets the definition of an investment property is recognized in the Company's statements of financial position and measured at fair value.

When an investment property is disposed of, the gain or loss is determined as the difference between the sales price and the carrying amount of the property and is recognized in net income in the period of disposal as a change in the fair value of investment property. Sales costs are recorded as disposition costs on the consolidated statement of net income.

### 4. INVESTMENT PROPERTIES

Investment properties' activity during the year is detailed as follows:

	Year ended December 31,	
	2024	2023
Balance, beginning of year	€ 12,344	€ 12,216
Change in fair value	(2,350)	162
Straight line rent and other changes	—	(34)
<b>End of Period</b>	<b>€ 9,994</b>	<b>€ 12,344</b>

The Company was established with the purpose of constructing a new industrial building within the IDA Ireland Business and Technology Park in Athlone. The new building, of approximately 37,000 sq feet, was constructed on land owned and purchased by the Company. This new extension was designed in conjunction with the tenant of the existing adjacent building, a multinational in the life science sector, who has a long term lease with the Company's parent, Ravelin Ireland YG Limited. The construction for the Company's development property was completed on March 31, 2022. On April 4, 2022, a nine year lease was agreed.

The Company determines the fair value of investment properties based on the discounted cash flow method as described in Note 3(i). This method is a generally accepted appraisal methodology. This methodology is selected by management considering the nature of the property and availability of information. Under the discounted cash flow method, fair values are primarily determined by discounting the future cash flows, generally over a term of 10 years, including a terminal value based on the application of a terminal capitalization rate to estimated year 11 net operating income. Future cash flows, discount rates and terminal capitalization rates are the most significant assumptions in determining fair value. The Company uses leasing history, market reports, tenant profiles and available appraisals, among other evidence including current market conditions, in determining the most appropriate assumptions. For the year ended December 31, 2024, the fair value of the Company's investment property was determined using discount and terminal capitalization rates of 8.50% and 8.00% respectively.

At December 31, 2024, a 25 basis-point increase in discount and terminal capitalization rates would decrease the estimated fair value of the Company's investment properties by approximately €291 thousand. A 25 basis-point decrease in discount and terminal capitalization rates would increase the estimated fair value of the Company's investment properties by approximately €309 thousand.

The directors are satisfied that the valuation of the Company's property is appropriate for inclusion in the financial statements.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 5. TRADE AND OTHER RECEIVABLES

Trade and other receivables is comprised of the following:

	December 31, 2024	December 31, 2023
Amounts receivable from parent undertakings	331	217
<b>Total</b>	<b>€ 331</b>	<b>€ 217</b>

Amounts receivable from parent are interest free and payable on demand. The carrying value approximates fair value.

### 6. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

	December 31, 2024	December 31, 2023
Loan from parent undertaking	€ 11,074	€ 11,075
Prepaid rent	—	238
Amounts payable to parent undertaking	406	—
VAT payable	69	116
Other accruals	—	5
<b>Total</b>	<b>€ 11,549</b>	<b>€ 11,434</b>

The loan from parent undertaking is an intercompany loan used to fund the development of the property. The loan from parent undertaking is interest free and repayable on demand. Rent is paid quarterly in advance and received in full at December 31, 2024.

Current trade and other payables are interest free and have settlement dates within one year. The Directors consider that the carrying value of the current trade and other payables approximates to their fair value.

### 7. RENTAL AND RELATED INCOME

	Year ended December 31,	
	2024	2023
Gross rental revenue	€ 950	€ 950
Other income	19	18
Other expense	—	(34)
<b>Net rental income</b>	<b>€ 969</b>	<b>€ 934</b>

The development property came into use in April 2022. Gross rental income represents amounts receivable from tenants under leases.

Other income relates to recoverable insurance premium from tenants.

Other expense relates to lease cost amortization.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 8. ADMINISTRATION EXPENSES

Administration expense is comprised of the following:

	Year ended December 31,	
	2024	2023
Asset management fees <sup>1</sup>	€ 35	€ 39
Professional fees	18	6
Other	—	7
<b>Total</b>	<b>€ 53</b>	<b>€ 52</b>

<sup>1</sup>See note 13.

### 9. INCOME TAX

The Company is subject to income tax on taxable income. The Company recognizes deferred tax assets and liabilities at prevailing tax rates when such differences are expected to settle. Based on tax laws enacted at the reporting date, the Company is subject to a tax rate of 25.0% on rental income, and 33.0% on capital gain.

A reconciliation of the expected income taxes based upon the 2024 statutory rates and the income tax recovery recognized during the year ended December 31, 2024 and 2023 are as follows:

	Year ended December 31,	
	2024	2023
Profit before tax	€ (1,861)	€ 405
Irish statutory tax rate	25.0 %	25.0 %
	(465)	101
Tax rate difference	184	(17)
Prior year true-up	—	(60)
Other	116	(8)
S.247 group relief	(8)	53
<b>Income tax expense for the financial year</b>	<b>€ (173)</b>	<b>€ 69</b>

Deferred tax liability arises from temporary difference in respect of fair value gains on the investment properties.

	Year ended December 31,	
	2024	2023
Beginning of Period	€ 174	€ —
Deferred income tax (credit)/expense	(174)	174
<b>End of Period</b>	<b>€ —</b>	<b>€ 174</b>

Section 247 of the Taxes Consolidation Act allows corporation tax relief for interest on certain loans. Unused interest may be group relieved/surrendered and offset against taxable income of 75% group related companies. For the year ended December 31, 2024, the company recorded tax sharing expense of €0.4 million (2023: €0.6 million) in other expense from its parent.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 10. OPERATING LEASE RECEIVABLES

Future aggregate minimum rental receivables (to the next break date) under non-cancellable operating leases and licences are:

	December 31, 2024	December 31, 2023
Less than one year	€ 950	€ 950
Between two and five years	3,800	3,800
Greater that five years	958	1,908
<b>Total</b>	<b>€ 5,708</b>	<b>€ 6,658</b>

The weighted average unexpired lease term of these leases ("WAULT") at December 31, 2024, was 6.00 years to expiry. The weighted average unexpired lease term of these leases ("WAULT") at December 31, 2023, was 6.00 years to break. These calculations are based on existing lease at December 31, 2024.

### 11. SHARE CAPITAL

	December 31, 2024	December 31, 2023
Shares in issue	€ 400,100	€ 400,100

At December 31, 2024 the Company has authorised and issued share capital of €400 thousand Ordinary Shares, all of which is fully paid. There is one class of ordinary share with a par value of €1.00 per share.

### 12. PARENT AND ULTIMATE PARENT COMPANY

The company regards Ravelin Office Ireland YG Limited as its parent company. The Company's ultimate parent is Ravelin Properties REIT. The address of Ravelin Office Ireland YG Limited is 1st Floor, 42 Fitzwilliam Place, Dublin 2.

Ravelin Properties REIT is a publicly traded company listed on the Toronto Stock Exchange.

### 13. RELATED PARTY TRANSACTIONS

During 2024, the Company had a management agreement (the "Management Agreement") with Slate (as defined in note 1), whereby SMULC as the Company's manager provided the Company with the strategic, administrative, property management, leasing, acquisition, financing and construction management services necessary to manage the strategy and day-to-day operations of the Company and its assets. Key management personnel of the Company were employed by SLAM. On December 24, 2024, the Company amended its Management Agreement with SMULC to, among other things, accelerate the termination of the Management Agreement and internalize the Company's management which was effective December 31, 2024.

These related party transactions were in the normal course of operations in accordance with the management agreement and are measured at the exchange amount. The exchange amount is the consideration established under contract and as approved by Ravelin Properties REIT's, the ultimate parent of the Company, Board of Trustees. Slate held an interest in Ravelin Properties REIT at December 31, 2024.

The Management Agreement provided for the following fees:

Type	Basis
Property management	3% of gross revenue <sup>1</sup>
Asset management	0.3% of gross book value <sup>2</sup>
Leasing	5% on new leases, 2% on renewals <sup>3</sup>

<sup>1</sup>Gross revenue is defined as all revenues received by and/or on behalf of the Company from the leasing and/or licensing of the Company's investment properties.

<sup>2</sup>Gross book value is defined as the book value of the Company's assets as shown on the previous quarter's consolidated financial statements, less restricted cash.

<sup>3</sup>Leasing fees are charged to the Company net of any third party brokerage fees paid to leasing agents retained by the Company. No fee is charged to the Company where such third party fees are equal to or greater than the lease fee payable to Slate.

# Yew Grove HoldCo One Limited

## NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

### 13. RELATED PARTY TRANSACTIONS (continued)

Property and asset management fees are recorded as property operating and general and administrative expenses, respectively, in the period incurred. Leasing fees are recorded as additions to investment properties when payable to SMULC.

Fees payable during the period to SMULC and SLAM for services provided were as follows:

	Year ended December 31,	
	2024	2023
Property management	€ 2	€ 10
Asset management	35	39
Total	€ 37	€ 49

The Company has availed of the exemption under FRS101 in relation to the disclosure of transactions with group companies.

### 14. DIRECTORS' REMUNERATION

The directors of the Company received fees for their services of €nil in 2024 (€nil in 2023).

### 15. EVENTS AFTER THE REPORTING PERIOD

There have been no other significant subsequent events since the balance sheet date which require disclosure in these financial statements.

### 16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on March 20, 2026.