

Registered No: 670207

Grenadier Realty (Ireland) Limited

Annual Report and Financial Statements for the year
ended 30 June 2025

GRENADIER REALTY (IRELAND) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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GRENADIER REALTY (IRELAND) LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Patrick Crean
Liam Devane (appointed on 4 July 2024)
Sean Shine (resigned on 4 July 2024)

SECRETARY

Sarah Crean

REGISTERED NUMBER

670207

REGISTERED OFFICE

Paragon Suite
Irish Management Institute,
Sandyford Road,
Dublin 16
D16 X8C3

INDEPENDENT AUDITORS

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
D02 AY28
Dublin 2

BANKERS

Bank of Ireland
Apex Business Centre
Sandyford Industrial Estate
Dublin 18

SOLICITORS

Beauchamps
Riverside 2
Sir John Rogersons Quay
Dublin 2
D02 KV60
Ireland

GRENADIER REALTY (IRELAND) LIMITED

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 30 June 2025.

The financial statements are stated in Euros as this is the functional currency of the Company.

Activities, Results and dividends

The Company is a Dormant Realty Holding Entity.

The loss for the year after taxation amounted to €66 (2024: €60). No dividends were paid during the year (2024: €nil).

Going Concern

The Company is a Dormant Entity and will have minimal expenses and cash outgoings in the next twelve months.

Based on the above, the Directors have at the date of signing of the accounts, and for a period of at least 12 months from the date of signing the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel from other group companies and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Paragon Suite, Irish Management Institute, Sandyford Road, Dublin 16, Eircode: D16X8C3.

Directors

The directors who served the Company during the year and up to the date of signing these financial statements were as follows:

Liam Devane (appointed on 4 July 2024)

Patrick Crean

Sean Shine (resigned on 4 July 2024)

None of the directors or the company secretary held any direct interest in the shares of the company or its group undertakings during the year or at the year-end.

Post balance sheet events

In the directors' opinion there were no significant events since the financial year end which require disclosure in the financial statements.

Political and charitable contributions

During the year, the Company did not make any political or charitable contributions. (2024: €nil).

GRENADIER REALTY (IRELAND) LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (Irish Accounting Standards and applicable law) including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditor, Deloitte Ireland LLP, were reappointed as auditor during the year and continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

DocuSigned by:

420F9A98DA1E401...
Patrick Crean
Director

Signed by:

9D5FAGD00FA5430...
Liam Devane
Director

Date: 26 November 2025

GRENADIER REALTY (IRELAND) LIMITED

AUDITORS REPORT

GRENADIER REALTY (IRELAND) LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025****Income statement for the year ended 30 June 2025**

	Note	2025 €	2024 €
Administrative expenses		(66)	(60)
Operating (Loss)/Profit	3	(66)	(60)
(Loss)/Profit before tax		(66)	(60)
Income tax	4	-	-
(Loss)/Profit for the year		(66)	(60)

There is no other comprehensive income other than the loss attributable to the shareholders of the company for the year of €66 (2024: €60).

All of the above operations are continuing.

The notes on pages 12 to 17 form part of these financial statements.

GRENADIER REALTY (IRELAND) LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Cash and cash equivalents	5	163	229
Net assets		163	229
Capital and reserves			
Share capital	6	100	100
Retained earnings		63	129
Shareholders' funds		163	229

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Directors on 26 November 2025 and were signed on the Board's behalf by:

DocuSigned by:
Patrick CREAN
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Patrick Crean
Director

Signed by:
Liam Devane
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Liam Devane
Director

The notes on pages 12 to 17 form part of these financial statements.

GRENADIER REALTY (IRELAND) LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2025**

	<i>Share capital</i>	<i>Retained</i>	<i>Total equity</i>
	€	€	€
Balance as at 30 June 2023	100	189	289
Profit for the year	-	(60)	(60)
Balance as at 30 June 2024	100	129	229
Balance as at 30 June 2024	100	129	229
Loss for the year	-	(66)	(66)
Balance as at 30 June 2025	100	63	163

GRENADIER REALTY (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****1. ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are as follows:

General information and basis of accounting

Grenadier Realty (Ireland) Limited is a private company limited by shares, incorporated in Ireland under the Companies Act 2014, with a registered number of 670207. The address of the registered office is Paragon Suite, Irish Management Institute, Sandymount Road, Dublin 16, Eircode: D16X8C3. The nature of the company's operations and its principal activities are set out in the directors' report on pages 4 to 6.

The Company meets the criteria of a small company under s280A of the Companies' Act 2014 and has applied the small companies' regime in accordance with s280C of that Act.

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(g), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flow
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

The functional currency of Grenadier Realty (Ireland) Limited is considered to be euro because that is the currency of the primary economic environment in which the company operates.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's account policies (see note 2).

GRENADIER REALTY (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES (continued)**Qualifying entity**

The directors of the company regard the company to be a qualifying entity in the context of FRS 101, on the basis that it is a wholly owned subsidiary of the ultimate parent company, Grenadier CFH Sarl. On that basis advantage of certain disclosure exemptions have been availed of, as detailed above.

Leases

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless, as is typically the case, this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate. Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

In the case of subleases, the lease asset is accounted for as a receivable balance equal to the net investment in the lease (present value of the aggregate of lease payments receivable by the lessor and any unguaranteed residual value).

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price including transaction costs, less any impairment. Other financial liabilities, including bank loans, are measured initially at transaction price including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Going Concern

The Company is a Dormant Entity and will have minimal expenses and cash outgoings in the next twelve months.

Based on the above, the Directors have at the date of signing of the accounts, and for a period of at least 12 months from the date of signing the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

GRENAIER REALTY (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES (continued)**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing 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 statement of financial position 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, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Corporation tax is provided on taxable profits at current rates.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected 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 statement of financial position date.

Deferred tax assets are recognised only to the extent that they are regarded as recoverable.

GRENADIER REALTY (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****1. ACCOUNTING POLICIES (continued)****Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There were no critical judgements made by the directors in the process of applying the company's accounting policies during the financial year.

3. OPERATING (LOSS) / PROFIT

The company has no employees other than the directors and company secretary. No directors or secretary received any remuneration for their services to the company. The cost of the audit and the directors' remunerations are borne by other group companies.

4. INCOME TAX

Income tax on the (loss) / profit as shown in the Income Statement is as follows:

	2025	2024
	€	€
Current tax at 12.5%		
Current year	-	-
Total current tax	-	-

GRENADIER REALTY (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

The charge can be reconciled to the profit before tax as shown in the Income Statement as follows:

	2025	2024
	€	€
(Loss) before tax	(66)	(60)
Tax calculated at a rate of 12.5%	(8)	(8)
Non-deductible expenses	8	8
Total income tax charge	<u>-</u>	<u>-</u>

5. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash at bank and in hand	163	229
	<u>163</u>	<u>229</u>

6. ISSUED SHARE CAPITAL AND RESERVES

		2025	2024
	No.	€	€
<i>Allotted, called up and fully paid</i>			
Ordinary shares of €1 each	100	<u>100</u>	<u>100</u>

The retained earnings reserve represents cumulative comprehensive income less any dividends paid.

7. RELATED PARTIES

The company has availed of the exemption under FRS 101 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

GRENADIER REALTY (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

8. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is GIML Investments 2 Limited, a company registered in England and Wales. The registered office of GIML Investments 2 Limited, Park House, 16-18 Finsbury Circus, London EC2M 7EB, UK, and a copy of the Group Financial statement can be obtained from this address.

The Company's ultimate parent company and ultimate controlling party is Grenadier CFH Sarl, which is incorporated in Luxembourg. Grenadier CFH Sarl has included the Company in its group financial statements. Copies of the group financial statements can be obtained from its registered office at 12E rue Guillaume Kroll, 1882 Luxembourg. This is the largest and smallest group that the company's results are consolidated into. The ultimate controlling party is Patrick James Crean, by virtue of his shareholding.

9. POST BALANCE SHEET EVENTS

There were no significant events since the financial year end which require disclosure in the financial statements.

10. CONTINGENT LIABILITIES

In the directors' opinion there are no contingent liabilities.

11. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 26 November 2025.