



Abridged Financial Statements

Subire Limited

For the financial year ended 31 May 2023

Registered number: 641928

Subire Limited

Company Information

Directors	Patrick McKillen Jnr (resigned 28 April 2025) Matthew Ryan (resigned 9 December 2024) Benjamin Barclay (appointed 31 January 2022, resigned 1 February 2025) Denise Donovan (resigned 19 January 2022) Liam Cunningham (appointed 29 May 2024, resigned 28 April 2025) Ronnie Delany (appointed 29 May 2024) Patrick Sheehan (appointed 28 April 2025) Michael Gaffney (appointed 1 May 2025)
Company secretary	Ronnie Delany (appointed 9 December 2024) Matthew Ryan (resigned 9 December 2024)
Registered number	641928
Registered office	Elective Hospitality Group 41A Pleasants Street Dublin 8 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Solicitors	Ogier Ireland LLP 8 Percy Exchange Pl Ballsbridge Dublin Ireland

Subire Limited

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Independent auditor's special report to the directors of Subire Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Subire Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 May 2023 on pages 6 to 10 which the directors of Subire Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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

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

Other information

On 29/08/2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 May 2023, and the full text of our audit report is reproduced below.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley
for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 29 August 2025



Independent auditor's special report to the directors of Subire Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Subire Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 May 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'(Generally Accepted Accounting Practice in Ireland).

In our opinion, Subire Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 May 2023 and of its financial performance for the financial year then ended; 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's special report to the directors of Subire Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

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

In connection with our audit of the financial statements, 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 in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's special report to the directors of Subire Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 management.

Independent auditor's special report to the directors of Subire Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

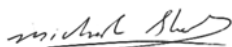
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall 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 may be identified during the audit.

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 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.



Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 29 August 2025

Abridged statement of financial position

As at 31 May 2023

	Note	2023 €	2022 €
Current assets			
Debtors: amounts falling due within one year	5	100	100
Net assets			
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital presented as equity	6	100	100
Shareholders' funds			
		<u>100</u>	<u>100</u>

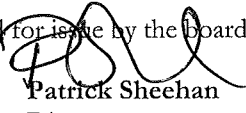
We, as directors of Subire Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A for small entities.

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


Ronnie Delany
Director


Patrick Sheehan
Director

Date: 29 August 2025

The notes on pages 8 to 10 form part of these financial statements.

Subire Limited

Statement of changes in equity

For the financial year ended 31 May 2023

	Called up share capital	Total equity
	€	€
At 1 June 2022	100	100
At 31 May 2023	100	100

Statement of changes in equity

For the financial year ended 31 May 2022

	Called up share capital	Total equity
	€	€
At 1 June 2021	100	100
At 31 May 2022	100	100

The notes on pages 8 to 10 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 31 May 2023

1. General information

Subire Limited (registered number 641928) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Eclective Hospitality Group, 41A Pleasants Street, Dublin 8, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS102.

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 financial statements are presented in Euro (€), which is also the Company's functional currency.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the financial statements on a going concern basis, the validity of this depends upon the continued financial support from its parent company. At 31 May 2023, group companies have confirmed that they will show forbearance and continue and provide financial support to assist the Company in meeting its liabilities as and when they fall due.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in ordinary shares.

Financial assets are measured at cost and amortised costs are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Notes to the abridged financial statements

For the financial year ended 31 May 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

There were no areas that significant judgments and estimates were applied during the financial year.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022: €Nil).

5. Debtors

	2023 €	2022 €
Other debtors	100	100

6. Share capital

	2023 €	2022 €
Authorised		
1,000,000 Ordinary shares of €1.00 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100 Ordinary shares of €1.00 each	100	100

7. Security

As at 31 May 2023, the Company is a party to a debenture dated 8 October 2021 in favour of its lender, Glas Trust Corporation Limited, securing all present and future obligations under its financing arrangements. It includes a floating charge over all other present and future assets and undertakings. Certain rights are assigned by way of security, and assets previously excluded due to consent requirements become subject to the charge upon such consent being obtained. At the date of the debenture, no excluded leases or material contracts were specified.

8. Events since the end of the financial year

After the year-end, the Company's parent entity reached an agreement with its lender to convert a portion of its debt into equity amounting to €25,000,000, resulting in the lender becoming the majority shareholder of the business.

Notes to the abridged financial statements

For the financial year ended 31 May 2023

9. Controlling party

The ultimate parent company is Cheyne European Strategic Value Credit Fund II, a compartment of Cheyne European Strategic Value Credit RAIF, acting by its general partner, Cheyne SVC General Partner S.à r.l., which is incorporated in Luxembourg and with its registered offices at 11-13 Boulevard de la Foire, L-1528, Luxembourg.

The smallest and largest group that consolidated financial statements are prepared for is Eagle Edge Connect Limited. These accounts present information about the company as an individual undertaking. The consolidated accounts are not publicly available.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 29 August 2025