



**Ravelin Ireland YG Limited (Formerly Slate
Office Ireland YG Limited)**

COMPANY FINANCIAL STATEMENTS

For the year ended December 31, 2024

Ravelin Ireland YG Limited **(Formerly Slate Office Ireland YG Limited)** **COMPANY FINANCIAL STATEMENTS**

Company information	1
Directors' report	2
Directors' responsibility statement	4
Independent auditors' report to the members of Ravelin Ireland YG Limited	5
Statements of financial position	7
Statement of comprehensive income	8
Statement of changes in equity	9
Notes to the financial statements	10

Ravelin Ireland YG Limited

(Formerly Slate Office Ireland YG Limited)

COMPANY 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)
Registered office	1 st Floor 42 Fitzwilliam Place Dublin 2, Ireland
Company Number	623896
Company Secretary	Sarah Jane O'Shea (Director) (Appointed 7 June 2024) Briain Morris (Resigned 7 June 2024)
Legal Adviser to the Company	DLA Piper Ireland LLP Molesworth Street Dublin 2 Holmes O'Malley Sexton Solicitors Bishopsgate Henry St. Limerick
Bankers	Allied Irish Bank Molesworth Street Dublin 2
Managing Agents	Aramark Property (Appointed 30 August 2024) St Stephens Green House Earlsfort Terrace Dublin 2 JLL Ireland (Termination 30 August 2024) Styne House Hatch Street Upper Dublin 2
Registrar	Link Asset Services Link Registrars Limited 2 Grand Canal Square Dublin 2, Ireland
Auditor	KPMG, 1 Stokes Place, Dublin 2, Ireland

Ravelin Ireland YG Limited

(Formerly Slate Office Ireland YG Limited)

DIRECTORS' REPORT

The directors of Ravelin Ireland YG Limited (Formerly Slate Office Ireland YG Limited) (the "Company") present their report and the audited company financial statements for the financial year ended December 31, 2024.

Principal activities and future developments

The company is an owner and operator of high-quality workplace real estate. The company owns interests in and operates a portfolio of strategic and well located real estate assets in Ireland. The majority of the company's portfolio is comprised of government and high-quality credit tenants. The company acquires quality assets at a discount to replacement cost and creates value for unitholders by applying hands-on asset management strategies to grow rental revenue, extend lease term and increase occupancy.

Results and Business review

The Company's total assets decreased from €184.4 million to €166.2 million over the year due to the disposition of an investment property and a downward adjustment to the fair value of its investment property portfolio. Gross rental income increased from €12.1 million to €13.1 million. The results of the Company for the year are set out in the Statement of Comprehensive Income. The loss after tax for the year was €8.5 million (2023: profit of €0.8 million).

Dividends

Holders of the Company's ordinary share capital are entitled to dividends as declared from time to time. The directors recommended and paid a dividend for the financial year ended December 31, 2024 of €7.1 million (2023: €3.8 million).

Financing

On March 30, 2023, the Company amended its term facility with AIB. The amended term facility provided for a change in interest payments dates and for certain financial covenant relief.

During the year ended December 31, 2024, the Company amended its term loan to replace the interest rate cap that matured on July 8, 2024. The amendment fixed the coupon on the term loan to 5.78%, effective until January 7, 2026. No additional amendments were made to the principal outstanding, maturity date or credit spread during the year.

Principal and financial risk management

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

Market Risk

The Company's assets mainly comprise of investment properties, other receivables and cash. The Company has no financial assets or liabilities denominated in foreign currencies. Financial liabilities comprise of short-term payables and bank borrowings. The Company's primary market risk for financial instruments is interest rate risk. Interest rate cash flow risk is managed by the Company through the purchase of an interest rate cap during year ended December 31, 2022. During the year ended December 31, 2024, the Company amended its term loan to replace the interest rate cap that matured on July 8, 2024. The amendment fixed the coupon on the term loan to 5.78%, effective until January 7, 2026. At December 31, 2024, after the impact of interest rate caps, the Company had floating rate debt of €nil (2023: €nil).

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 on receivables, together with expected cash outflows on trade and other payables and capital commitments.

Credit risk

The Company controls credit risk by avoiding undue concentration of assets in any geographic location, in any industry or with any specific tenants. This risk is further mitigated by signing long-term leases with tenants who have investment-grade credit ratings and investing cash and cash equivalents in large financial institutions with strong credit ratings. 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.

Taxation

The Company is subject to Irish corporation tax on the profits and gains from its qualifying rental business in Ireland.

Ravelin Ireland YG Limited (Formerly Slate Office Ireland YG Limited) DIRECTORS' REPORT (continued)

Share capital

At January 1, 2024 and December 31, 2024, the Company's total authorised and issued share capital was 125,682,558 ordinary shares of €0.01 all of which were issued prior to that date and none of which the Company held in treasury. The Company's entire authorised share capital is €10,000,000 comprising 1,000,000,000 ordinary shares. All of these shares are of the same class and carry equal voting rights and rank equally for dividends. The Company had no securities in issue conferring special rights with regard to control of the Company. Details of the share capital of the Company are set out in note 15 to the financial statements and are deemed to form part of this report.

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. For this reason, the directors have concluded that they should prepare the financial statements on a going concern basis.

Directors' and secretary and their interests

The Company's current directors and company secretary had no direct beneficial interest in the shares of the Company during the reporting period.

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.

Political contributions

There were no political contributions made by the Company for the years ended December 31, 2024 and December 31, 2023.

Events after the reporting date

On February 28, 2025, the Company declared and paid an equity dividend of €0.4 million dividend to Ravelin Investment Ireland Limited Inc (the "Parent").

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

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.

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

**Ravelin Ireland YG Limited
(Formerly Slate Office Ireland YG Limited)
DIRECTORS' RESPONSIBILITIES STATEMENT**

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 Ravelin Ireland YG Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ravelin Ireland YG Limited ('the Company') for the year ended 31 December 2024 set out on pages 7 to 24, which comprise the Statement of Financial Position, 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 Ravelin Ireland YG 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

Ravelin Ireland YG Limited

STATEMENT OF FINANCIAL POSITION

(in thousands of Euros)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Investment properties	4	€ 149,960	€ 167,883
Investment in Subsidiary		400	400
		€ 150,360	€ 168,283
Current assets			
Derivatives	5	—	1,541
Prepaid expense and other assets		6	—
Trade and other receivables	6	11,696	11,273
Current tax receivable		626	39
Restricted cash		1,328	3,044
Cash and cash equivalents		2,206	183
		€ 15,862	€ 16,080
Total assets		€ 166,222	€ 184,363
LIABILITIES AND SHAREHOLDERS' EQUITY			
Non-current liabilities			
Debt	7	44,647	49,404
		€ 44,647	€ 49,404
Current liabilities			
Trade and other payables	8	7,234	5,021
		€ 7,234	€ 5,021
Total liabilities		€ 51,881	€ 54,425
Share capital	15	1,257	1,257
Share premium		51,958	51,958
Other reserves	16	761	761
Retained earnings		60,365	75,962
Shareholders' equity		€ 114,341	€ 129,938
Total liabilities and shareholders' equity		€ 166,222	€ 184,363

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

Ravelin Ireland YG Limited

STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(in thousands of Euros)

	Note	Year ended December 31,	
		2024	2023
Rental revenue	9	€ 13,050	€ 12,103
Dividend income		502	—
Other income		7	69
Property operating expenses		(1,506)	(1,258)
General and administration expenses	10	(676)	(889)
Interest and finance costs	11	(2,454)	(2,298)
Transaction costs		(119)	—
Other expense	14	(3,149)	(4,715)
Change in fair value of financial instruments	5	(1,541)	(840)
Gain on disposition of investment property	12	776	—
Change in fair value of investment properties	12	(12,392)	(669)
(Loss)/profit before taxation		€ (7,502)	€ 1,503
Income tax expense	14	(978)	(716)
(Loss)/profit after taxation		€ (8,480)	€ 787
Other comprehensive income		—	—
Total comprehensive (loss)/income		€ (8,480)	€ 787

Ravelin Ireland YG Limited

STATEMENT OF CHANGES IN EQUITY

(in thousands of Euros)

	€	Share Capital	€	Share Premium	€	Retained Earnings	€	Other Reserves	€	Total Equity
December 31, 2023	€	1,257	€	51,958	€	75,962	€	761	€	129,938
Total comprehensive loss for the period										
Net and comprehensive loss		—		—		(8,480)		—		(8,480)
Transactions with owners, recorded directly in equity										
Equity dividends paid		—		—		(7,117)		—		(7,117)
December 31, 2024	€	1,257	€	51,958	€	60,365	€	761	€	114,341

	€	Share Capital	€	Share Premium	€	Retained Earnings	€	Other Reserves	€	Total Equity
December 31, 2022	€	1,257	€	51,958	€	78,925	€	761	€	132,901
Total comprehensive income for the period										
Net and comprehensive income		—		—		787		—		787
Transactions with owners, recorded directly in equity										
Equity dividends paid		—		—		(3,750)		—		(3,750)
December 31, 2023	€	1,257	€	51,958	€	75,962	€	761	€	129,938

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

1. GENERAL INFORMATION

Ravelin Ireland YG Limited (formerly Slate Office Ireland YG Limited) (the "Company", registered number 623896), is engaged in investing in a diversified portfolio of Irish commercial property with a view to maximising its shareholder returns.

The Company is a private limited company, incorporated and domiciled in Ireland. The registered address of the Company is 1st Floor, 42 Fitzwilliam Place, Dublin 2.

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 Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2014. There have been no material departures from the Standards. 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 the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of the compensation of Key Management Personnel;
- Comparative period reconciliations for investment properties and tangible fixed assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company;
- Related party disclosures for transactions with the parent or wholly owned members of the group;
- The effects of new but not yet effective IFRSs; and
- Certain disclosures regarding revenue

The Company is exempt from the requirement to prepare consolidated financial statements under the provisions of Section 300 of the Companies Act 2014. The Company's ultimate holding 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 of the Company shown herein are for the financial year ended December 31, 2024, with comparatives for the financial year ended December 31, 2023.

Ravelin Office Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros, unless otherwise stated)

2. BASIS OF PREPARATION (Continued)

iii. Basis of measurement

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

iv. Going concern

In assessing the Company's ability to continue as a going concern, the directors considered the Company's forecast cash flows, the scheduled maturity of existing debt facilities and the progress made in refinancing these facilities. The Company has received a credit committee approved term sheet from a new lender to refinance the existing debt, and the directors believe that the terms of the proposed facility will provide sufficient liquidity for the Company to continue as a going concern. On this basis, the directors have concluded that it is appropriate to prepare the Company financial statements on a going concern basis.

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.

Operating lease contracts - the Company as lessor

The Company has acquired investment properties which are subject to commercial property leases and licences with tenants. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and minimum lease payments, that it retains all the significant risks and rewards of ownership of these properties and so accounts for these leases as operating leases.

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 its 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).

Ravelin Office Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros, unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES (Continued)

Property is initially measured at cost including related acquisition costs, and subsequently valued by the Company's Valuers at its respective fair value at reporting date (December 31). The difference between the fair value of a property at the reporting date and its carrying value prior to the external valuation is recognised in the Consolidated 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.

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. Direct lease costs

Direct lease costs incurred in the negotiation and arrangement of new leases to tenants are initially capitalised and are then recognised as an expense over the period from the date of the lease to the earliest termination date of the lease.

Ravelin Office Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros, unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES (Continued)

iv. Finance income and finance costs

The Company's finance income and finance costs include interest income, interest expense, commitment fees and related charges. Interest income or expense is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

v. Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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.

vi. Leases

Prior to the Acquisition the Company leased a head office, other than that it is not party to any material leases as a lessee. This lease was taken over by SLAM on February 7, 2022. 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 acquired investment properties which are 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 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.

vii. 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
Restricted cash	Amortized cost
Accounts payable	Amortized cost
Debt	Amortized cost
Derivatives	FVTPL

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.

Ravelin Office Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros, unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

viii. Investment

Investments in subsidiaries are held at cost. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. When the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. In the opinion of the directors the shares in subsidiaries are worth at least the amounts at which they are stated in the balance sheet.

ix. 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.

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.

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

4. INVESTMENT PROPERTIES

The change in the carrying value of the Company's investment properties is as follows:

	Year ended December 31,		Year ended December 31,	
	2024		2023	
Balance, beginning of year	€	167,883	€	168,253
Capital expenditures		484		90
Direct leasing costs		590		316
Dispositions		(7,500)		—
Gain on disposition of investment property		776		—
Change in fair value		(12,392)		(669)
Straight line rent and other changes		119		(107)
Balance, end of year	€	149,960	€	167,883

Investment properties at December 31, 2024 are comprised of the Company's interests in 21 properties (2023: 22).

During the year ended December 31, 2024, the Company disposed of one investment property (2023: Nil) for a sale price of €7,500,000, resulting in a gain on disposal of €776,000.

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.

The fair values of investment properties are measured individually without consideration to their aggregate value on a portfolio basis. No consideration is given to diversification benefits related to single property tenant risk and geography, the value of assembling a portfolio or to the utilization of a common management platform, amongst other benefits. As a result, the fair value of the Company's investment properties taken in aggregate may differ from the fair value of investment properties measured individually in the Company's statements of financial position. Under the fair value hierarchy, the fair value of the Company's investment properties is determined using the methodology described above and using level 3 inputs.

The following table presents a summary of the discount and terminal capitalization rates for the fair value of the Company's investment properties:

	December 31, 2024	
	Discount rate	Terminal capitalization rate
Minimum	7.50%	7.00%
Maximum	11.50%	10.50%
Weighted average	9.01%	8.10%

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 €5.1 million (2023: €5.6 million). 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 €5.5 million (2023: €6.0 million).

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

5. DERIVATIVES

The Company enters into interest rate derivatives to reduce the impact of interest rate risk of certain debt with floating interest rates. The Company had a Euro interest rate cap which had a €9.4 million¹ notional amount, a strike rate of 1.60% based on the three-month Euro Interbank Offered Rate ("EURIBOR") and matured on July 8, 2024.

The following are the terms and fair values of the Company's interest rate cap:

Maturity date	Strike rate	Notional amount ¹		Fair value	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
July 8, 2024	1.60%	€ —	\$ 93,563	€ —	\$ 1,541
Total		—	93,563	—	1,541

¹The notional amount shown is the total notional value of the term loan. The term loan is apportioned between the Company and Parent.

The following is a summary of the Company's interest rate cap:

	Year ended December 31,	
	2024	2023
Beginning of the period	€ 1,541	€ 2,381
Net receipts on interest rate swaps	(1,668)	(1,546)
Fair value changes	127	706
End of period	—	1,541

On July 26, 2024, the Company entered into a new term facility to replace the existing derivatives which matured on July 8, 2024. This facility fixes the interest rate applicable to the Company's variable rate debt at an all in rate of 5.781%.

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	December 31, 2024	December 31, 2023
VAT recoverable	265	—
Amounts receivable from subsidiary undertaking	11,076	11,076
Other	355	197
Total	€ 11,696	€ 11,273

There was no outstanding rent receivable as at December 31, 2024 (2023: nil). The amounts receivable from subsidiary primarily relates to the funding of the cost of the development property, held by the Company's wholly-owned subsidiary Yew Grove HoldCo One Limited the ("Subsidiary"). This loan is interest free and repayable on demand.

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

7. DEBT

Debt held by the Company at December 31, 2024 is as follows:

	Maturity	Coupon	Properties provided as security ¹	Fair value of security ¹	Maximum available ²	Principal ²
Term loan	Apr. 5, 2027	5.781%	22	159,954	44,998	44,998
Total			22	€159,954	€44,998	€44,998

¹Properties provided as security includes all investment property held by the Company and one additional property held by the Company's subsidiary.

²Maximum available to and principal drawn by the Company. The total term loan facility commitment is €93.6 million. This facility agreement is made between the Company and the Parent and is fully drawn down.

On July 26, 2024, the Company entered into a new agreement to replace the existing derivatives which matured on July 8, 2024. This agreement fixes the interest rate applicable to the Company's variable rate debt at an all in rate of 5.781%.

The carrying value of debt held by the Company at December 31, 2024 is as follows:

	Principal	Deferred financing costs	Amortization of deferred financing costs	Carrying amount	Current	Non-current
Term loan	44,998	(718)	367	44,647	—	44,647
Total	€ 44,998	€ (718)	€ 367	€ 44,647	€ —	€ 44,647

Debt held by the Company at December 31, 2023 is as follows:

	Maturity	Coupon	Properties provided as security	Fair value of security	Maximum available	Principal
Term Loan	April 5, 2027	Euribor+265 bps	23	180,227	49,904	49,904
Total			23	€ 180,227	€ 49,904	€ 49,904

The carrying value of debt held by the Company at December 31, 2023 is as follows:

	Principal	Deferred financing costs	Amortization of deferred financing costs	Carrying amount	Current	Non-current
Term Loan	49,904	(718)	218	49,404	—	49,404
Total	€ 49,904	€ (718)	€ 218	€ 49,404	€ —	€ 49,404

The Company's debt related activity for the year ended December 31, 2024 is as follows:

	December 31, 2023	Proceeds	Payments	Financing costs and other	Amortization of deferred financing costs	December 31, 2024
Term loan	49,904	—	(4,906)	(718)	218	44,498
Total	€ 49,904	€ —	€ (4,906)	€ (718)	€ 218	€ 44,498

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

8. TRADE AND OTHER PAYABLES

Trade and other payables is comprised of the following:

	December 31, 2024	December 31, 2023
Trade payables and accruals	€ 1,499	€ 1,202
Rent prepaid	1,641	2,271
Amounts payable to subsidiary undertaking	331	217
VAT payable	—	267
Amount payable to parent ¹	3,149	546
Interest payable on term loan	614	518
Total	€ 7,234	€ 5,021

¹Section 247 tax sharing payable to parent (note 14).

Trade payables and accruals include amounts due to third party suppliers and accrued expenses incurred but not yet invoiced to the Company as at December 31, 2024. Trade and other payables are interest free and have settlement dates within one year. Amounts payable to subsidiary are interest free and repayable on demand.

The directors consider that the carrying value of the trade and other payables approximates to their fair value.

Trade and other payables have been classified between current and non-current as follows:

	December 31, 2024	December 31, 2023
Current	€ 7,234	€ 5,021
Non-current	—	—
Total	€ 7,234	€ 5,021

9. RENTAL AND RELATED INCOME

Rental revenue is comprised of the following:

	Year ended December 31,	
	2024	2023
Property base rent	€ 12,137	€ 11,357
Car park licence income	556	635
Other income	239	154
Straight-line rent and other changes	118	(43)
Net rental income	€ 13,050	€ 12,103

Gross rental income represents amounts receivable from tenants under leases. Other income relates to recoverable common area maintenance and insurance premium from tenants.

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

10. GENERAL AND ADMINISTRATIVE EXPENSES

Administration expense is comprised of the following:

	Note	Year ended December 31,	
		2024	2023
Asset management fees	17	€ 474	€ 545
Professional fees		78	266
Audit fees		108	63
Information Technology		12	14
Other costs		4	1
Total		€ 676	€ 889

Professional fees included legal, consultancy and broker fees incurred during the year.

11. INTEREST AND FINANCE COSTS

Interest and finance costs are comprised of the following:

	Year ended December 31,	
	2024	2023
Interest on Term loan	2,305	2,161
Amortisation of financing costs	149	137
Total	€ 2,454	€ 2,298

Finance costs incurred on the term facility agreement were capitalised and are being amortised over the life of the loan.

12. CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

	Year ended December 31,	
	2024	2023
Fair value losses on investment properties	(13,168)	(669)
Realised gain on disposal of investment property	776	—
Total	€ (12,392)	€ (669)

The Company recognized a loss on investment properties of €13.2 million (2023: loss of €0.7 million) and disposed of one property (2023: Nil) during the year.

13. EMPLOYMENT

The average monthly number of employees (including executive directors and excluding non-executive directors) directly employed during the year ended December 31, 2024 by the Company was two (2023: two), there were no employees of the Company. The costs related to these employees were €Nil in 2024 (2023: €Nil).

	Year ended December 31,	
	2024	2023
Executive Directors	2	2
Total employees and officers	2	2

Subsequent to December 31, 2024, in conjunction with the Internalization, the Company employed two employees. At the time of the financial statements approval date, there were three individuals employed by the Company, including employees and executive directors.

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

14. 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.

The following is a reconciliation of deferred tax liabilities during the period:

	Year ended December 31,	
	2024	2023
Beginning of period	€ —	€ 313
Deferred income tax expense	—	(313)
End of period	€ —	€ —

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

	Year ended December 31,	
	2024	2023
Profit before tax	€ (7,502)	€ 1,503
Irish statutory tax rate	25.0 %	25.0 %
	(1,876)	376
Tax rate differences	851	(25)
Permanent differences	—	(131)
Prior year true up	22	(49)
S.247 group relief	8	534
Other	1,973	—
Income not subject to tax	—	11
Current and deferred income tax expense for the financial year	€ 978	€ 716

	Year ended December 31,	
	2024	2023
Other expense - tax sharing payment	€ 3,149	€ 4,715

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 parent surrendered unused paid interest to the Company to reduce taxable profits by €3.1 million. The company recorded tax sharing expense of €3.1 million in other expense in the current period.

15. SHARE CAPITAL

	December 31, 2024	December 31, 2023
Shares in issue	125,682,558	125,682,558

At December 31, 2024 the Company has authorised and issued share capital of €1 million Ordinary Shares, all of which is fully paid. There is one class of ordinary share with a par value of €0.01 per share.

16. RESERVES

The equity of the Company consists of Ordinary Shares issued. The par value of the shares is recorded in the share capital account. The excess of proceeds received over the par value is recorded in the share premium account. Direct issue costs in respect of the issue of shares are accounted for in the retained earnings reserve, net of any related tax deduction. The share-based payment reserve reflects awards made under the LTIP.

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

17. RELATED PARTY TRANSACTIONS

During 2024, the Company had a management agreement (the “Management Agreement”) with Slate (as defined in note 1), whereby the Former Manager as the Company's manager provides 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 the Former Manager 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 the REIT at December 31, 2024.

The Management Agreement provided for the following fees:

Type	Basis
Property management	3% of gross revenue ¹
Asset management	0.3% of gross book value ²
Leasing	5% on new leases, 2% on renewals ³
Financing	0.25% of debt financed
Construction	5.0% of costs
Acquisition	Variable ⁴

¹Gross 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.

²Gross 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.

³Leasing 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.

⁴Acquisition fees are 1.00% on the first CAD\$100 million of acquisitions; 0.75% on the next CAD\$100 million of acquisitions and 0.50% for acquisitions in excess of CAD\$200 million. Fees are paid by the entity in euro equivalent.

Property and asset management fees are recorded as property operating and general and administrative expenses, respectively, in the period incurred. Acquisition, construction and leasing fees are recorded as additions to investment properties when payable to Former Manager. Financing fees are capitalized to debt placed at the time of closing and amortized over the term to maturity of the related debt.

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

	Year ended December 31,	
	2024	2023
Property management	€ 389	€ 423
Asset management	474	545
Leasing fees	403	289
Construction management fees	21	91
Total	€ 1,287	€ 1,348

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

17. RELATED PARTY TRANSACTIONS (Continued)

Subsidiaries

In 2021, the Company established Yew Grove Holdco One Limited for the ownership of a development at the IDA Business & Technology Park, Athlone. There is equity issued by Yew Grove Holdco One Limited but no equity issued by the other subsidiaries. The management company subsidiaries are limited by guarantee and do not have share capital. The subsidiaries of the Company are:

Name of subsidiary	Registered Address/ Country of Incorporation	Nature of the business	Membership	Equity ownership	Votes controlled by the Company
Yew Grove Holdco One Limited	1st Floor, 42 Fitzwilliam Place, Dublin 2, Ireland	Holding Investment property	N/A	100%	100%
Gateway Estate Management Company Limited by Guarantee	2nd Floor, River House, East Wall Road, Dublin 3, Ireland	Management of common areas	2/3	N/A	99%
Mallow Business Park Management Company Limited by Guarantee	Mallow Business Park, Gooldhill, Mallow, Co. Cork, Ireland	Management of common areas	1/2	N/A	66%

Joint Venture

The sole joint venture of the Company is:

Name of joint venture	Registered Address/Country of Incorporation	Nature of the business	Votes controlled by the Company
Ashtown Management Company Limited by Guarantee	Friends First House, Cherrywood, Loughlinstown, Co. Dublin, Ireland	Management of common areas	50%

Associates

During 2020 the Company acquired a portfolio of six office buildings at Millennium Park, Naas Co. Kildare, following which the Company has a holding in management companies associated with those properties, listed below. As the Company does not exert control over these management companies they have been classified as associates. There is no equity issued by the associates as they are management companies limited by guarantee not having share capital. These associates are operated on a break even basis and do not impact on the results of the Company.

Name of subsidiary	Registered Address/ Country of Incorporation	Nature of the business	Votes controlled by the Company
Naas Millennium (East) Management Company Limited by Guarantee	C/O Tetrarch Capital Limited, Heritage House, 23 St. Stephen's Green, Dublin 2, Ireland	Management of common areas	13.80%
Naas Millennium (West) Management Company Limited by Guarantee	C/O Tetrarch Capital Limited, Heritage House, 23 St. Stephen's Green, Dublin 2, Ireland	Management of common areas	12.23%
Osberstown Management	C/O Tetrarch Capital Limited, Heritage House, 23 St. Stephen's Green, Dublin 2, Ireland	Management of common areas	3.87%

Other related parties

No other related party transactions have occurred during the year.

Ravelin Ireland YG Limited

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

18. DIRECTORS' REMUNERATION

The current directors of the Company did not receive any fees for their services. Total amounts for the period were €0.0m (2023: €0.0m). There were no employees of the Company.

Share based payments

The Company has recognised €nil (2023: €nil) of share-based payment expense since February 7, 2022.

19. 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	€ 11,544	€ 11,796
Between two and five years	35,989	38,524
Greater that five years	31,132	34,742
Total	€ 78,665	€ 85,062

The Company has both operating leases and operating licences. The operating licences are predominantly for car parking spaces and are less than one year in duration. The Company leases its investment properties under operating leases. The weighted average unexpired lease term of these leases ("WAULT") at December 31, 2024, was 6.6 years to expiry (2023: 6.9 years). The weighted average unexpired lease term of these leases ("WAULT") at December 31, 2024, was 5.6 years to break (2023: 5.0 years).

These calculations are based on all lease and licenses at December 31, 2024. The Company produces internal reports which include details of the next lease events for all its leases. Following distribution of this report the Company held meetings at which each property, and the strategy for impending or future lease amendments is discussed. The principal strategies for managing risk of the Company's leases are: monitoring the creditworthiness and business models of existing tenants and their guarantors, arranging new leases with existing or new tenants, effecting rent reviews and lease amendments with existing tenants.

20. CAPITAL COMMITMENTS

The Company had no material capital commitments at the Statement of Financial Position date. (2023: €Nil)

21. CONTINGENT LIABILITIES

The Company has not identified any contingent liabilities which are required to be disclosed in the financial statements. (2023: €Nil)

22. PARENT & ULTIMATE PARENT

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

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

23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to December 31, 2024, in conjunction with the Internalization, Company employed two employees. At the time of the financial statements approval date, there were three individuals employed by the Company, including employees and executive directors.

On February 28, 2025, the Company declared and paid an equity dividend of €0.4 million to the Parent.

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

Ravelin Ireland YG Limited
NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

24. APPROVAL OF FINANCIAL STATEMENTS

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