

GRACIA INVESTMENTS LTD

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GRACIA INVESTMENTS LTD

GENERAL INFORMATION

Directors	Eoin O'Flaherty Laia Cusell
Company secretary	Eoin O'Flaherty
Registered number	646296
Registered office	Kilmacredock Upper, Maynooth, Co. Kildare
Accountants	Kinnear & Co uc Chartered Accountants Kinnear Court Dublin Road Mullingar Co. Westmeath
Bankers	Bank of Ireland Maynooth Co. Kildare
Solicitors	Denis McSweeney 40 Upper Grand Canal Street Dublin 4

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF GRACIA INVESTMENTS LTD FOR THE FINANCIAL
YEAR ENDED 31ST MAY 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company set out on pages 3 to 13 for the financial year ended 31st May 2025 , which comprise the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of directors, as a body, for our work, or for this report.

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

You have acknowledged on the balance sheet as at 31st May 2025, your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that you are satisfied give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and otherwise comply with the provisions of the Companies Act 2014. You consider that the company is exempt from the statutory audit requirement for the financial year.

We have not carried out an audit of the financial statements. We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Kinnear & Co uc

Chartered Accountants

Kinnear Court
Dublin Road
Mullingar
Co. Westmeath

19 February 2026

GRACIA INVESTMENTS LTD

**ABRIDGED BALANCE SHEET
AS AT 31 MAY 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	7	-	45,115
Financial assets	8	4,305	1,022,662
Investment property	9	4,160,325	2,805,000
		4,164,630	3,872,777
Current assets			
Debtors: amounts falling due within one year	10	117,499	687,651
Cash at bank and in hand		118,672	112,518
		236,171	800,169
Creditors: amounts falling due within one year	11	(655,636)	(1,240,703)
Net current liabilities		(419,465)	(440,534)
Total assets less current liabilities		3,745,165	3,432,243
Provisions for liabilities			
Deferred tax	12	(535,382)	(240,032)
		(535,382)	(240,032)
Accruals and deferred income		(17,020)	(17,760)
Net assets excluding pension asset		3,192,763	3,174,451
Net assets		3,192,763	3,174,451
Capital and reserves			
Called up share capital presented as equity		1	1
Revaluation reserve	13	491,950	491,950
Other reserves	13	2,517,664	2,517,664
Profit and loss account	13	183,148	164,836
Shareholders' funds		3,192,763	3,174,451

GRACIA INVESTMENTS LTD

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2025**

We, as directors of Gracia Investments Ltd, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) 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 were approved and authorised for issue by the board on 19 February 2026.

Eoin O'Flaherty
Director

Laia Cusell
Director

GRACIA INVESTMENTS LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025

1. General information

The Company's functional and presentation currency is the Euro (€).

Gracia Investments Ltd is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 646296). The Registered Office is Kilmacredock Upper, Maynooth, Co. Kildare.

Statement of compliance

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of the company, and have been prepared in accordance with FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" (FRS 102) applying section 1A of that Standard.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the company's financial statements:

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*, issued by the Financial Reporting Council, applying section 1A of that Standard.

2.2 Exemption from preparing consolidated financial statements

The company is exempted from the requirement to prepare consolidated financial statements by virtue of section 297 of the Companies Act 2014.

2.3 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the profit and loss account

2.4 Turnover

Turnover represents net sales to customers (excluding Value Added Tax and is recognised upon delivery of the goods and services to the customer) and rental income arising on investment properties which is accounted for on a straight line basis over the lease term.

GRACIA INVESTMENTS LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025

2. Accounting policies (continued)

2.5 Pensions

Pension benefits are funded over relevant employees' period of service by way of contributions to a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account in the financial year to which they relate.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Related party transactions

The company discloses transactions with related parties which comprise directors and non-wholly owned subsidiaries within the same group. Taking advantage of available exemptions, it does not disclose transactions with members of the same group that are wholly owned.

GRACIA INVESTMENTS LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025

2. Accounting policies (continued)

2.9 Financial assets

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares whose market value can be reliably determined are initially recorded at cost plus transaction costs and thereafter at fair value. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any investments that are measured at cost or amortised cost. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Investments in listed company shares are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date. The resulting gains or losses are dealt with in the Profit and Loss account in the financial year.

2.10 Investment property

Investment property is initially recorded at cost including legal fees, stamp duty and any other costs directly attributable to bringing the asset to its current location and condition.

Investment property is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Any unrealised fair value gains, other than gains which reverse a revaluation loss of the same asset previously recognised in profit or loss, are not considered distributable. Depreciation is not provided on investment properties.

2.11 Trade debtors and other financial assets

Short-term trade debtors are measured at transaction price less any impairment. Loans receivable are initially recorded at fair value, net of transaction costs, and are subsequently stated at amortised cost using the effective interest rate method less any impairment. Loans receivable with no stated interest rate and repayable within one year or on demand are not amortised.

Loans receivable are classified as current assets unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.12 Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

GRACIA INVESTMENTS LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025

2. Accounting policies (continued)

2.13 Trade creditors

Short term trade creditors are measured at the transaction price.

2.14 Current and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences between the company's taxable profits and the 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, including differences arising on the revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Operating profit

The operating profit/(loss) is stated after charging:

	2025	2024
	€	€
Amortisation of intangible assets, including goodwill	-	5,639
Impairment of intangible assets	45,115	-
	<u>45,115</u>	<u>-</u>

4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025	2024
	No.	No.
Directors	2	2
	<u>2</u>	<u>2</u>

GRACIA INVESTMENTS LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025**

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments in respect of qualifying services	33,333	-
	<u>33,333</u>	<u>-</u>

Emoluments paid to persons connected with the directors amounted to NIL (2024, NIL)

6. Exceptional administrative expenses

	2025 €	2024 €
Exceptional pension contribution	674,920	-
	<u>674,920</u>	<u>-</u>

Executive pension plan contribution paid by the company for the directors, Eoin O'Flaherty and Laia Cusell to provide benefits for service.

GRACIA INVESTMENTS LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025

7. Intangible assets

	€
Cost	
At 1 June 2024	56,393
At 31st May 2025	56,393
Amortisation	
At 1 June 2024	11,278
Impairment charge	45,115
At 31st May 2025	56,393
Net book value	
At 31st May 2025	-
At 31st May 2024	45,115

It is the opinion of the directors that it may be difficult to realise anything for the intangible asset in the current climate.

8. Financial assets

	Listed investments €
Valuation	
At 1 June 2024	1,022,662
Disposals	(990,940)
Revaluations	(27,417)
At 31st May 2025	4,305

GRACIA INVESTMENTS LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025

9. Investment property

	Freehold investment property €
Valuation	
At 1 June 2024	2,805,000
Additions at cost	460,326
Surplus on revaluation	895,000
At 31st May 2025	4,160,326

Investment property is stated at fair value at 31st May 2025, in accordance with the requirements of FRS102, and was determined by the knowledge of the directors.

The directors are not aware of any restrictions on the realisability of the investment property or the remittance of income and proceeds of disposal.

10. Debtors

	2025 €	2024 €
Trade debtors	37,929	28,460
Other debtors	9,780	-
Amounts owed by group undertakings	52,357	644,908
Corporation tax repayable	14,011	6,863
Prepayments	3,422	7,420
	117,499	687,651

GRACIA INVESTMENTS LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025**

11. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Overdrafts owed to credit institutions	5,347	-
Trade creditors	4,519	26,939
Amounts owed to group undertakings	550,331	1,050,331
Other taxation and social insurance	9,295	2,055
Other creditors	69,805	142,413
Accruals	16,339	18,965
	655,636	1,240,703

12. Deferred taxation

	2025
	€
At beginning of year	240,032
Charged to profit or loss	295,350
At end of year	535,382

The provision for deferred taxation is made up as follows:

	2025
	€
Timing difference on fair value adjustments on investment property	535,382
	535,382

GRACIA INVESTMENTS LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MAY 2025

13. Reserves

Investment property revaluation reserve

This is a non-distributable reserve used to record movements in the fair value of investment properties.

Other reserves

Other reserves represent capital contributions from a fellow subsidiary.

14. Ultimate parent and controlling party

The holding company of Gracia Investments Ltd. at 31st May 2025 is Gracia Capital Holdings Ltd., Kilmacredock Upper, Maynooth, Co. Kildare.

The ultimate controlling party is considered to be Eoin O'Flaherty.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 19 February 2026