



**Ravelin Ireland Investment Limited
(formerly Slate Office Ireland Investment Limited)**

COMPANY FINANCIAL STATEMENTS

For the year ended December 31, 2024

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

COMPANY FINANCIAL STATEMENTS

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Ravelin Ireland Investment Limited

(formerly Slate Office Ireland Investment 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 number	699927
Registered office	1 st Floor 42 Fitzwilliam Place Dublin 2, Ireland
Company Secretary	Sarah Jane O'Shea (Director) (Appointed 7 June 2024) Briain Morris (Resigned 7 June 2024)
Solicitors	DLA Piper Ireland LLP Molesworth Street Dublin 2
Bankers	Allied Irish Bank Molesworth Street Dublin 2
Auditor	KPMG 1 Stokes Place Dublin 2

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

DIRECTORS' REPORT

The directors of Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited, the "Company") present their report and audited financial statements for the financial period ended December 31, 2024.

Principal Activities

The Company was established on July 9, 2021 and was acquired by Ravelin Investment Holdings Inc. (formerly Slate Office Investment Holdings) (the "Parent") on November 9, 2021. On February 7, 2022, the Company purchased 100% of Ravelin Ireland YG Limited (formerly "Slate Office Ireland YG Limited") shares at a price of €1.017 per share (the "Acquisition"). The Acquisition was financed with a bridge loan from Allied Irish Banks and a shareholder loan from the Parent.

The Company's principal activity is to act as the holding company for Ravelin Ireland YG Limited (the "Subsidiary") whose principal activities involve the acquisition, management, and rental of commercial property in Ireland.

Principal and financial risk management

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

Market Risk

The Company's assets mainly comprise of an investment in subsidiary, other receivables and cash. The Company has no assets or liabilities denominated in foreign currencies. Financial liabilities comprise 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 by the Company's Subsidiary during the prior year. 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.

Liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always 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 other receivables, together with expected cash outflows on trade and other payables and capital commitments.

Credit risk

The Company's credit risk exposure is linked to the Subsidiary's credit risk. The Subsidiary controls risks 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 Subsidiary 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.

Results and Dividends

The Company's results for the financial year end from 1 January, 2024, to December 31, 2024, are set out in the Company Statement of Comprehensive Income, see page 8. The net income for the financial period ended December 31, 2024 was €6.4 million (December 31, 2023 €5.1 million).

The directors recommended payment of a dividend of €4.4 million in 2024 (2023: €2.1 million).

Share capital

The Company has authorised and issued share capital of €100.00 Ordinary Shares. There is one class of ordinary share at par value of €1.00 per share.

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

DIRECTORS' REPORT (Continued)

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 company financial statements on a going concern basis.

Directors' and secretary and their interests

The directors and secretary do not own shares or have a direct interest in the Company or its Subsidiaries at December 31, 2024.

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 to Ravelin Investment Holdings 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 Investment Limited (formerly Slate Office Ireland Limited)

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



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Ravelin Ireland Investment Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ravelin Ireland Investment Ltd. ('the Company') for the year ended 31 December 2024 set out on pages 7 to 17, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, and related notes, including the material accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit 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 Investment Ltd. *(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 Investment Limited (formerly Slate Office Ireland Investment Limited)

STATEMENT OF FINANCIAL POSITION

(in thousands of Euros)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Investments in Subsidiary	4	€ 135,326	€ 135,326
		€ 135,326	€ 135,326
Current assets			
Accounts receivable	5	3,555	546
Cash		2	286
		€ 3,557	€ 832
Total assets		€ 138,883	€ 136,158
LIABILITIES AND SHAREHOLDERS' EQUITY			
Debt	6	€ 42,386	€ 41,845
Shareholder Loan	7	30,000	30,000
		€ 72,386	€ 71,845
Current liabilities			
Accounts payable and other liabilities	8	785	595
		€ 785	€ 595
Total liabilities		€ 73,171	€ 72,440
Share Capital	12	—	—
Share Premium		63,500	63,500
Retained earnings		2,212	218
Shareholders' equity		€ 65,712	€ 63,718
Total liabilities and shareholders' equity		€ 138,883	€ 136,158

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 Investment Limited (formerly Slate Office Ireland Investment Limited)

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of Euros)

		Year ended December 31,	
	Note	2024	2023
Dividend income		7,117	3,750
Other income	9	3,555	5,322
General and administrative expenses	10	(18)	(25)
Interest and finance costs	11	(4,278)	(3,948)
Net and comprehensive income		€ 6,376	€ 5,099

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

STATEMENT OF CHANGES IN EQUITY

(in thousands of Euros)

		Share Capital		Share Premium		Retained Earnings		Total Equity
December 31, 2023	€	—	€	63,500	€	218	€	63,718
<i>Total comprehensive income for the period</i>								
Total comprehensive income		—		—		6,376		6,376
<i>Transactions with owners, recorded directly in equity</i>								
Equity dividends paid		—		—		(4,382)		(4,382)
December 31, 2024	€	—	€	63,500	€	2,212	€	65,712

		Share Capital		Share Premium		Retained Earnings		Total Equity
December 31, 2022	€	—	€	63,500	€	(2,406)	€	61,094
<i>Total comprehensive income for the period</i>								
Total comprehensive loss		—		—		5,099		5,099
<i>Transactions with owners, recorded directly in equity</i>								
Equity dividends paid		—		—		(2,475)		(2,475)
December 31, 2023	€	—	€	63,500	€	218	€	63,718

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

1. GENERAL INFORMATION

Ravelin Office Ireland Investment Limited (formerly Slate Office Ireland Investment Limited) (the "Company", registered number 699927), is a private limited company, incorporated on July 9, 2021, and domiciled in Ireland. The Company is engaged in investing in owner and operators 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. As part of the Internalization, the parent's name was changed from Slate Office Ireland Investment Limited to Ravelin Ireland Investment Limited.

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;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*;
- 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
- Disclosures in respect of transactions with wholly owned subsidiaries

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 Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

2. BASIS OF PREPARATION (Continued)

iii. Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis.

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.

iv. 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 material accounting policies described below, management has made no significant judgements, that significantly effect the amounts recognised in the Company financial statements:

i. Investment in subsidiary

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.

ii. Finance income and finance costs

The Group'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.

iii. 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 (formerly Slate Office Ireland Investment Limited) will be reimbursed for any group relief it provides to its subsidiaries.

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

3. MATERIAL ACCOUNTING POLICIES (Continued)

iv. Financial instruments

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

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

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

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

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

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

Loans are initially recorded at fair value less transaction costs. They are subsequently accounted for at amortised cost.

v. Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. The resulting exchange differences are dealt with in the Statement of Comprehensive Income.

vi. Share issue cost

Costs directly attributable to issuing new shares are deducted from retained earnings net of any related tax deduction. All other costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

vii. Share capital

The equity of the Company consists of Ordinary Shares issued, Share premium and retained earnings. 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.

4. INVESTMENT IN SUBSIDIARY

Investment subsidiary activity during the year is detailed as follows:

	December 31, 2024	December 31, 2023
Beginning of period	€ 135,326	€ 135,116
Investments in subsidiaries during the year	—	210
End of Period	€ 135,326	€ 135,326

At December 31, 2024, the Company owned 100% of the ordinary shares of Ravelin Ireland YG Limited.

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables is comprised of the following:

	December 31, 2024		December 31, 2023	
Amounts receivable from subsidiary undertakings	€	3,555	€	546
Total	€	3,555	€	546

6. DEBT

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

	Maturity	Coupon	Properties provided as security ¹	Fair value of security ²	Maximum available ³	Principal ³
Term loan	April 5, 2027	5.78%	21	159,954	43,660	43,660
Total			21	159,954	43,660	43,660

¹Property provided as security is held by the Company's wholly owned subsidiaries.

²Fair value of security per the Company's subsidiaries' financial statements.

³Maximum available to and principal drawn by the Company. The term loan facility commitment is €93.6 million. This facility agreement is made between the Company and the Subsidiary and is fully drawn down.

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.

The amendment was assessed under IFRS 9, Financial Instruments ("IFRS 9") and was determined not to constitute a substantial modification, as the present value of the modified cash flows did not differ by more than 10% from the original cash flows. Accordingly, the original liability was not derecognized, and no modification gain or loss was recognized in profit or loss.

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	43,660	(2,714)	1,440	42,386	—	42,386
Total	€ 43,660	€ (2,714)	€ 1,440	€ 42,386	—	€ 42,386

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

	Maturity	Coupon	Properties provided as security ¹	Fair value of security ²	Maximum available ³	Principal ³
Term loan	April 5, 2027	Euribor+265 bps	23	180,227	43,660	43,660
Total			23	180,227	43,660	43,660

During the year ended December 31, 2023, the Company amended its term loan facility to change the interest payment date from the last day of each quarter to the 7th day subsequent to each quarter, and also provided for certain financial covenant relief. There were no principal payments made during the year. Refer to note 11 for interest payments.

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

6. DEBT (Continued)

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	43,660	(2,715)	900	41,845	—	41,845
Total	€ 43,660	€ (2,715)	€ 900	€ 41,845	— €	41,845

7. SHAREHOLDER LOAN

	December 31, 2024	December 31, 2023
Shareholder Loan	30,000	30,000
Total	€ 30,000	€ 30,000

On November 15, 2021, the Company entered into a shareholder loan agreement with the parent maturing in November 2026. Refer to note 11 for interest payable on the loan in the period.

8. TRADE AND OTHER PAYABLES

	December 31, 2024	December 31, 2023
Trade payables and accruals	€ 128	121
Shareholder interest payable	61	31
Term loan interest payable	596	443
Total	€ 785	€ 595

9. INCOME TAX

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

	Year ended December 31,	
	2024	2023
Income before tax	€ 6,376	€ 5,099
Irish statutory tax rate	25.0 %	25.0 %
	1,594	1,275
Permanent differences	5	249
S.247 Group relief	—	(587)
Non-taxable dividend	(1,779)	(937)
Loss not subject to tax	—	—
Income tax expense for the financial year	€ (180)	€ —

Section 247 of the Taxes Consolidation Act allows corporation tax relief for interest on certain loans. Unused interest may be group relieved/surrendered and offset against taxable income of 75% group related companies. For the year ended December 31, 2024, the company surrendered unused paid interest to reduce taxable profits of its subsidiary by €3.6 million. The company recorded tax sharing income of €3.6 million in other income.

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

10. GENERAL AND ADMINISTRATIVE EXPENSES

Administration expense is comprised of the following:

	Year ended December 31,	
	2024	2023
Professional fees	€ 24	24
Other costs	(6)	2
Total	€ 18	€ 25

11. INTEREST AND FINANCE COSTS

Interest and finance costs are comprised of the following:

	Year ended December 31,	
	2024	2023
Interest on Shareholder loan	€ 1,534	€ 1,530
Interest on Term loan	2,204	1,892
Amortisation of financing costs	540	526
Total	€ 4,278	€ 3,948

On July 26, 2024, the all in rate of 5.781% is applicable on the term loan facility for 18 months to 7th January 2026.

12. SHARE CAPITAL

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

The Company has authorised and issued share capital of €100.00 Ordinary Shares, all of which is fully paid. There is one class of ordinary share at par value of €1.00 per share. The excess of proceeds received over the par value is €— million.

13. RESERVES

The equity of the Company consists of Ordinary Shares issued, Share premium and retained earnings. 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.

14. 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 provided the Company with the strategic, administrative, property management, leasing, acquisition, financing and construction management services necessary to manage the strategy and day-to-day operations of the Company and its assets key management personnel of the Company were employed by SLAM. On December 24, 2024, the Company amended its Management Agreement with 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 are 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.

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

14. RELATED PARTY TRANSACTIONS (Continued)

The Management Agreement provided for the following fees:

	Basis
Financing	0.25% of debt financed
Construction	5.0% of costs
Acquisition	Variable ¹

¹Acquisition 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.

Subsidiaries of the Company

The Company has an interest in the following entities:

Name of subsidiary	Registered Address/ Country of Incorporation	Nature of the business	Membership of the Board	Equity ownership	Votes controlled by the Company
Ravelin Ireland YG Limited	1st Floor, 42 Fitzwilliam Place, Dublin 2, Ireland	Buying, selling and managing investment property	N/A	100%	100%
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%

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.

Joint Venture

The company has an indirect interest in one joint venture as follows:

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 Ravelin Ireland YG Limited (formerly Slate Office Ireland YG Limited, the "Subsidiary") acquired a portfolio of six office buildings at Millennium Park, Naas Co. Kildare, following which the Subsidiary has a holding in management companies associated with these properties, listed below. As the Subsidiary 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 or its Subsidiary.

Ravelin Ireland Investment Limited (formerly Slate Office Ireland Investment Limited)

NOTES TO THE FINANCIAL STATEMENTS

(in thousands of Euros)

14. RELATED PARTY TRANSACTIONS (Continued)

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%

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

Other related parties

No other related party transactions have occurred during the year.

15. CAPITAL COMMITMENTS

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

16. CONTINGENT LIABILITIES

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

17. PARENT AND ULTIMATE PARENT

The company regards Ravelin Investment Holdings Inc. as its parent company. The Company's ultimate parent is Ravelin Properties REIT. Ravelin Properties REIT is a publicly traded company listed on the Toronto Stock Exchange.

18. EVENTS AFTER THE REPORTING PERIOD

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.

19. APPROVAL OF THE FINANCIAL STATEMENTS

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