

PARAGON SOFTTECH LIMITED

FINANCIAL STATEMENTS FOR THE YEAR

ENDED 30 JUNE 2024

PARAGON SOFTTECH LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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**PARAGON SOFTECH LIMITED
DIRECTORS AND OTHER INFORMATION**

FOR THE YEAR ENDED 30 JUNE 2024

Directors	Patrick Crean Sean Shine (resigned on 4 July 2024) Liam Devane (appointed on 4 July 2024)
Company secretary	Sarah Crean (appointed 28 June 2024) Richard Cahill (resigned on 28 June 2024)
Registered office	Paragon Suite Irish Management Institute Sandyford Road Dublin 16
Bankers	Bank of Ireland 2-3 Main Street Dundrum Dublin 14 D14 K4A9 Ireland
Auditor	Deloitte Ireland LLP Chartered Accountants & Registered Auditor Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28
Solicitor	Beauchamps Riverside 2 Sir John Rogersons Quay Dublin 2 D02 KV60 Ireland

PARAGON SOFTECH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report together with the financial statements and auditor's report of the Company for the year ended 30 June 2024.

Principal Activity

The principal activity of the company relates to the leasing of intellectual property.

Results and Dividends

The loss for the year after taxation amounted to €193 (2023: €2,695,962). No dividends were paid during the year. (2023: €nil).

Directors and secretary

The Directors who held office at the date the balance sheet was signed were as follows:

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

Sarah Crean – secretary (appointed 28 June 2024)
Richard Cahill – secretary (resigned on 28 June 2024)

Going concern

The Company incurred a loss after tax of €193 (2023: loss of €2,695,962) and had net liabilities of €2,792,498 (2023: net liabilities of €2,792,306) as at the year end date.

The Company has received a letter of continued financial support from a related party, Investment Paragon Limited, who has confirmed that it will provide continued financial support to the Company, by ensuring that no intercompany debt payable will be called for repayment for a period of at least 12 months from the date of approval of these financial statements.

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

Events since the Statement of Financial Position date

In March 2025 the company was sold to another investment company of Grenadier, GIML Investments 10 Ltd, for a consideration of €1. In the directors' opinion there were no other significant events since the balance sheet date which require disclosure in the financial statements.

Political and charitable contributions

During the year, the Company did not make any political or charitable contributions.

Statement of directors' responsibilities

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

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

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

PARAGON SOFTECH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Accounting records

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Paragon Suite, Irish Management Institute, Sandyford Road, Dublin 16.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- That director has taken all the steps that ought to have been taken by the director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Following a tender process in accordance with section 384 of the Companies Act 2014, the Board of Directors has appointed Deloitte Ireland LLP as the company's auditors for the financial year ending 30 June 2024. Deloitte Ireland LLP have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

DocuSigned by:

Patrick Crean
Director

 2 April 2025

Signed by:

Liam Devane
Director

 2 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARAGON SOFTTECH LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Paragon Softtech Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 12, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARAGON SOFTTECH LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARAGON SOFTTECH LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Murray FCA (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

14 April 2025

PARAGON SOFTTECH LIMITED
INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	€	€
Administrative expenses	(193)	(97,536)
Finance costs	-	-
Impairment of intangible asset	-	(2,598,426)
Loss on ordinary activities before tax	(193)	(2,695,962)
Income tax	4	-
Loss and total comprehensive expense for the year	(193)	(2,695,962)

The above results are derived from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

PARAGON SOFTTECH LIMITED
Statement of Financial position

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 €	30 June 2023 €
Intangible assets	5	1	1
Cash	6	-	77
Creditors			
Amounts falling due within one year	7	(2,792,499)	(2,792,384)
Net current liabilities		(2,792,499)	(2,792,384)
Net liabilities		(2,792,498)	(2,792,306)
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account deficit	9	(2,792,598)	(2,792,406)
Total shareholders' deficit		(2,792,498)	(2,792,306)

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

The financial statements of Paragon Softtech Limited, were approved and authorised for issue by the Board of Directors on 2 April 2025 and signed on its behalf by:

DocuSigned by:

 420F9A98BA1E481
Patrick Crean
 Director

Signed by:

 00FFA7D90FA5138
Liam Devane
 Director

The notes on pages 11 to 16 form part of these financial statements.

**PARAGON SOFTTECH LIMITED
STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 30 JUNE 2024

	Called-up share capital €	Profit and loss account €	Total €
At 30 June 2022	100	(96,444)	(96,344)
Loss for the year	-	(2,695,962)	(2,695,962)
At 30 June 2023	100	(2,792,406)	(2,792,306)
	Called-up share capital €	Profit and loss account €	Total €
At 30 June 2023	100	(2,792,406)	(2,792,306)
Loss for the year	-	(193)	(193)
At 30 June 2024	100	(2,792,598)	(2,792,498)

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 GENERAL INFORMATION

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are summarised below.

Basis of preparation

Paragon Softtech Limited is a private company limited by shares, incorporated in Ireland under the Companies Act 2014, with a registered number of 669248. The address of the registered office is shown on page 1.

The financial statements were prepared in accordance with Irish Generally Accepted Accounting Practice in Ireland (Irish Accounting Standards and applicable law) including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101). The financial statements for this financial year are presented in €. These financial statements present the performance and position of the individual entity. The results of the Company are included in the consolidated financial statements of Grenadier CHF SARL, which are available from its registered office, 12E rue Guillaume Kroll, 1882 Luxembourg. The principal accounting policies adopted by the Company have been consistently applied and are set out below.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group;
- the requirements of paragraphs 118(e) of IAS 38 Intangible Assets
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

The Company's financial statements are presented in Euro and all values are rounded to the nearest thousand (€'000) except where otherwise indicated. These financial statements present the performance and position of the Company.

The financial statements are prepared under the historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 ACCOUNTING POLICIES

Going Concern

The Company incurred a loss after tax of €193 (2023: loss of €2,695,962) and had net liabilities of €2,792,498 (2023: net liabilities of €2,792,306) as at the year end date.

The Company has received a letter of continued financial support from a related party, Investment Paragon Limited, who has confirmed that it will provide continued financial support to the Company, by ensuring that no intercompany debt payable will be called for repayment for a period of at least 12 months from the date of approval of these financial statements.

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

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The useful life of intangible assets represents an area of estimation uncertainty. In determining the useful life of intangible assets for amortisation purposes, the Group considers the year of expected cash flows used to measure the fair value of the recognised intangible asset, adjusted for entity-specific factors. Those entity-specific factors include, but are not limited to, the entity's expected use of the asset and the entity's historical experience in renewing or extending similar arrangements.

Going concern is also considered a key judgement which has been consisted and addressed above.

Intangible assets

Intangible assets are internally generated. They are initially measured at cost. After initial recognition intangible assets are measured at cost less any amortisation and any accumulated impairment losses.

Development costs

Development costs will be amortised over a period of 10 years when the asset is brought into actual use.

Trademarks

Trademarks are amortised over 3 years.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024****2 ACCOUNTING POLICIES (continued)**

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Trade receivables

Trade receivables do not carry any interest and are initially stated at fair value then held at amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts. Allowances are recognised in the Income Statement when there is objective evidence that the asset is impaired.

Trade payables

Trade payables are not interest bearing and are initially stated at fair value then held at amortised cost.

Cash at bank and in hand

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

Financial instruments

The Company's other debtors and amounts payable to group undertakings are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method.

The Company classifies all of its financial liabilities as liabilities at amortised cost. Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Foreign Exchange

The reporting currency is Euro (€).

Transactions denominated in foreign currencies are translated into Euro at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at the rates ruling at that date. Translation differences arising are dealt with in the income statement.

3 STAFF COSTS & DIRECTORS' REMUNERATION

The company does not have any employees other than the Directors. The remuneration of the directors for the year was borne by another group company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4 TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of tax credit on ordinary activities

	2024	2023
	€	€
Current tax		
Ireland corporation tax at 12.5%	-	-
Total current tax credit	<u>-</u>	<u>-</u>

The tax charge for the year differs from the standard rate of Irish corporation tax of 12.5% as explained below:

	2024	2023
	€	€
Loss before tax	<u>(193)</u>	<u>(2,695,962)</u>
Tax credit at the standard CT rate 12.5%	(24)	(336,995)
Amounts not deductible for tax purposes	24	66,458
Losses carried forward	-	270,537
Total current tax credit	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024****5 INTANGIBLE ASSETS**

	Development costs	Trademarks	Total
	€	€	€
Cost			
At 1 July 2022	1,930,316	73,415	2,003,731
Additions	668,111	-	668,111
At 30 June 2023	2,598,427	73,415	2,671,842
Amortisation			
At 1 July 2022	-	73,415	73,415
Impairment charge for the year	2,598,426	-	2,598,426
At 30 June 2023	2,598,426	73,415	2,671,841
Net book value			
At 30 June 2023	1	-	1
	Development costs	Trademarks	Total
	€	€	€
Cost			
At 1 July 2023	2,598,427	73,415	2,671,842
Additions	-	-	-
At 30 June 2023	2,598,427	73,415	2,671,842
Amortisation			
At 1 July 2023	2,598,426	73,415	2,671,842
Impairment charge for the year	-	-	-
At 30 June 2024	1	-	1
Net book value			
At 30 June 2024	1	-	1

6 CASH

	2024	2023
	€	€
Cash and cash equivalent	-	77
	-	77

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	€	€
<i>Due within one year</i>		
Bank overdraft	116	-
Amounts owed to group undertakings	2,792,383	2,792,384
	2,792,499	2,792,384

Amounts owed to group understandings are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2024****8 SHARE CAPITAL****Authorised, allotted and fully paid:**

	Number	2024 €	2023 €
Ordinary shares of €1 each	100	100	100

All shares rank pari passu in all respects.

9 RESERVES

Called-up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior year retained profits and losses.

10 RELATED PARTY TRANSACTIONS

Under IAS 24 Related Party Disclosures, the Company has related party relationships with Shareholders and with related undertakings. The following mentioned party is related due to being parent company. A full list of related party transactions entered during the year is as below.

	For the Year ended 30 June 2024 Liabilities €'000
<u>Paragon Group Limited</u>	
Loan	2,792,383
	<u>2,792,383</u>
	(note 7)

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Paragon Group Limited, which is registered in United Kingdom. The Company's ultimate parent company and ultimate controlling party is Grenadier CFH Sarl, which is incorporated in Luxembourg. The ultimate controlling party is Patrick James Crean, by virtue of his shareholding.

12 POST BALANCE SHEET EVENTS

In March 2025 the company was sold to another investment company of Grenadier, GIML Investments 10 Ltd, for a consideration of €1. In the directors' opinion there were no other significant events since the balance sheet date which require disclosure in the financial statements.