

Grenola Limited

**Directors' report and financial
statements**

Registered number 226353

Year ended 31 March 2025

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Directors and other information

Board of Directors

Brian Hogan
Michael Gleeson

Secretary and Registered Office

Michael Gleeson
McKee Avenue
Finglas
Dublin 11

Registered number: 226353

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

McCann Fitzgerald
Riverside One
37-42 Sir John Rogerson's Quay
Dublin 2

Bankers

AIB Bank
53 Main Street
Finglas
Dublin 11

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2025.

Principal activities

The Company is dormant.

Business review and future activities

The Company did not trade during the year. The directors do not envisage any change in activity going forward.

Directors and secretary and their interests

The directors of the Company who were in office during the year and up to the date of the approval of the financial statements were:

Brian Hogan
Michael Gleeson

The secretary of the Company during the year was Michael Gleeson.

The directors and secretary who held office at 31 March 2025 had no interests other than those shown below in the shares in, or debentures or loan stock of, the Company or Group Companies.

<i>Name of director</i>	<i>Description of shares</i>	<i>Interest at end of year</i>	<i>Interest at beginning of year</i>
Brian Hogan	KSG Dining Limited Ordinary Shares of €1.25	4,439,412	4,439,412
Michael Gleeson	KSG Dining Limited Ordinary Shares of €0.25	526,316	526,316
	KSG Dining Limited E Ordinary Shares of €1.00	1,000	-

Post balance sheet events

There have been no significant events affecting the Company since the balance sheet date.

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at McKee Avenue, Finglas, Dublin 11.

Dividends

The directors do not recommend the declaration of a dividend (2024: €Nil).

Directors' report (continued)

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2024: €Nil).

Auditor

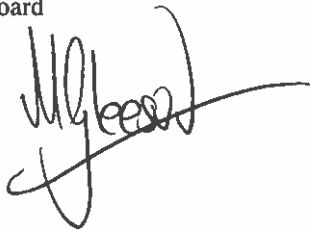
Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

By order of the board

Michael Gleeson
Director



Brian Hogan
Director



Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

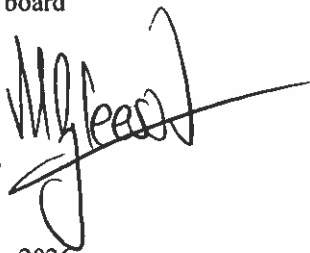
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are 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.

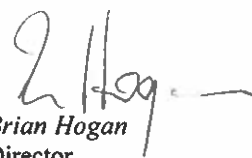
The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable 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.

On behalf of the board

Michael Gleeson
Director



Brian Hogan
Director



Date: 29th January 2026



KPMG

Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent Auditor's Report to the Members of Grenola Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Grenola Limited ('the Company') for the year ended 31 March 2025 set out on pages 9 to 13, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 March 2025 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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.

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.

05 February 2026

Claire Browne (Senior Statutory Auditor)

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Statement of Income and Retained Earnings
for the year ended 31 March 2025

During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss. Additionally, the Company had no other comprehensive income nor any cash flows during the years.

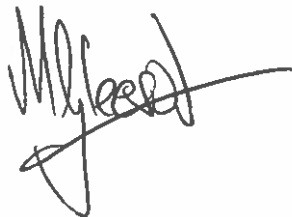
Balance Sheet
as at 31 March 2025

	<i>Note</i>	2025	2024
		€000	€000
Current assets			
Debtors	4	1,905	1,905
		<hr/>	<hr/>
Total net assets		1,905	1,905
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	1,386	1,386
Capital conversion reserve	5	11	11
Share premium	5	508	508
		<hr/>	<hr/>
Shareholder's equity		1,905	1,905
		<hr/>	<hr/>

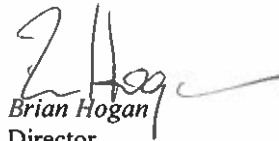
The notes on pages 10 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on 29 January 2026 and were signed on its behalf by:

Michael Gleeson
 Director



Brian Hogan
 Director



Notes

(forming part of the financial statements)

1 Accounting policies

Grenola Limited ("the Company") is a private Company incorporated, registered and domiciled in Ireland. The registered number of the Company is 226353 and the address of its registered office is McKee Avenue, Finglas, Dublin 11.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro and all amounts are rounded to the nearest thousand.

The Company's ultimate holding undertaking, KSG Dining Limited includes the Company in its consolidated financial statements. The consolidated financial statements of KSG Dining Limited are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are recognised in the statement of income and retained earnings. Exchange adjustments arising from the retranslation of foreign subsidiaries are recognised in other comprehensive income.

Monetary assets are amounts held and amounts to be received in money; all other assets are non-monetary assets.

1.4 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2 Auditor's remuneration

Auditor's remuneration was borne by another Group Company.

3 Directors' remuneration

Directors are not remunerated for their role as directors of the Company and as such there has not been any remuneration to the Directors within the scope of Section 305 of the Companies Act 2014 during the current or prior year.

4 Debtors

	2025	2024
	€000	€000
Amounts falling due within one year:		
Amounts owed by Group undertakings	1,905	1,905
	<u>1,905</u>	<u>1,905</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

Notes (continued)

5 Capital and reserves

Called up share capital

	2025	2024
	€000	€000
<i>Authorised</i>		
1,000,000 A ordinary shares of €1.26 each	1,260	1,260
100,000 B ordinary shares of €1.26 each	126	126
	1,386	1,386
<i>Allotted, called up and fully paid</i>		
1,000,000 A ordinary shares of €1.26 each	1,260	1,260
100,000 B ordinary shares of €1.26 each	126	126
	1,386	1,386

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium

	2025	2024
	€000	€000
Balance at beginning and end of year	508	508

Capital conversion reserve

	2025	2024
	€000	€000
Balance at beginning and end of year	11	11

6 Related parties

The Company has availed of the exemption in FRS 102.33, *Related Party Transactions* which exempts the Company from disclosing transactions entered into between two or more members of the Group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of the Group.

7 Ultimate holding Company

The Company's ultimate holding Company KSG Dining Limited is the holding Company of the largest Group for which Group financial statements are drawn up and of which the Company is a member. Copies of the financial statements of KSG Dining Limited may be obtained from the Company Secretary, KSG Dining Limited, DCC House, Leopardstown Road, Foxrock, Dublin 18.

Notes *(continued)*

8 Contingencies

AIB Bank hold legal charges over certain assets of the Company.

9 Subsequent Events

There have been no significant events affecting the Company since the balance sheet date.

10 Approval of the financial statements

The board of directors approved the financial statements on 29 January 2026.