

GSA Developments (Ireland) Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

GSA Developments (Ireland) Limited
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**GSA Developments (Ireland) Limited
Directors and Other Information**

Directors

Aaron Bailey
Simon Michael Bray (Appointed 20 May 2025)
Robert Waterhouse (Resigned 20 May 2025)

Company Secretary

IQ EQ Corporate Secretaries (Ireland) Limited

Company Number

574125

Registered Office and Business Address

5th Floor
76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

HSBC Bank PLC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2

GSA Developments (Ireland) Limited
Directors' Responsibilities Statement
for the financial year ended 30 June 2025

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. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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.

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 readily and properly audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Aaron Bailey
Director

Date: 02/03/2026



Simon Michael Bray
Director

Date: 02/03/2026

Independent Auditor's Special Report to the Directors of GSA Developments (Ireland) Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of GSA Developments (Ireland) Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 12 which the directors of GSA Developments (Ireland) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 02/03/2026 we reported to the members on the company financial statements for the financial year ended 30 June 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of GSA Developments (Ireland) Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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, applying Section 1A of that Standard.

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 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- 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 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnergy (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McNerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Independent Auditor's Special Report to the Directors of GSA Developments (Ireland) Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

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. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the company ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnergy (Managing Partner)
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Siobhan Phelan

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Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Independent Auditor's Special Report to the Directors of GSA Developments (Ireland) Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company member 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 any responsibility to anyone other than the company and the company member for our audit work, for this report, or for the opinions we have formed."

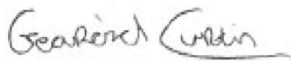


Diarmuid Hendrick
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick


Date: 2 March 2026

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



IQ EQ Corporate Secretaries (Ireland) Limited
Secretary

Date: 02/03/2026



Aaron Bailey
Director

Date: 02/03/2026

Other Offices:

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GSA Developments (Ireland) Limited
Balance Sheet
as at 30 June 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	8,708,105	10,073,093
Cash and cash equivalents		31,763	33,805
		<u>8,739,868</u>	<u>10,106,898</u>
Creditors: amounts falling due within one year	7	<u>(250,189)</u>	<u>(3,205,180)</u>
Net Current Assets		<u>8,489,679</u>	<u>6,901,718</u>
Total Assets less Current Liabilities		<u>8,489,679</u>	<u>6,901,718</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Other reserves	9	2,335,820	2,335,820
Retained earnings	9	6,153,858	4,565,897
Shareholders' Funds		<u>8,489,679</u>	<u>6,901,718</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of GSA Developments (Ireland) Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 02/03/2026 and signed on its behalf by:



Aaron Bailey
Director



Simon Michael Bray
Director

GSA Developments (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2 constitute the individual financial statements of GSA Developments (Ireland) Limited for the financial year ended 30 June 2025.

GSA Developments (Ireland) Limited is a private company limited by shares incorporated under Part 2 of the Companies Act 2014 and registered in the Republic of Ireland. The registered number of the company is 574125. The registered office of the company is 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2 which is also the principal place of business of the company. The principal activity of the company relates to project management in respect of the development of student accommodation property and sites in Ireland.

There has been no significant change in this activity during the financial year ended 30 June 2025. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Retained earnings

The directors have decided to disclose the changes in retained earnings in the Profit and Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

GSA Developments (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The directors have reviewed the financial position of the company for a period of twelve months from the date of the approval of the financial statements and are satisfied that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and continue as a going concern. On this basis, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of the company's assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Loss/(profit) on foreign currencies	36,227	(136,918)
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

continued

GSA Developments (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

6. Debtors	2025	2024
	€	€
Amounts owed by group undertakings	8,551,814	10,040,060
Other debtors	30,268	-
Deferred tax asset	444	-
Taxation	89,345	765
Prepayments	7,234	-
Accrued income	29,000	32,268
	<u>8,708,105</u>	<u>10,073,093</u>

All debtors are due within one year.

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	2,099	3,633
Amounts owed to group undertakings	38,451	2,229,599
Taxation	-	788,274
Accruals	209,639	183,674
	<u>250,189</u>	<u>3,205,180</u>

8. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €67,517 (2024 - €37,723).

9. Reserves

	Profit and loss account	Capital contribution reserve	Total
	€	€	€
At 1 July 2024	4,565,897	2,335,820	6,901,717
Profit for the financial year	1,587,961	-	1,587,961
Capital contribution	-	-	-
At 30 June 2025	<u>6,153,858</u>	<u>2,335,820</u>	<u>8,489,678</u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

GSA Developments (Ireland) Limited
Notes to the Abridged Financial Statements
for the financial year ended 30 June 2025

11. Directors' remuneration	2025	2024
	€	€
Remuneration	388,126	656,187
Pension contributions	9,690	12,667
	397,816	668,854

Directors remuneration constitutes the total compensation paid to key management personnel during the year.

Directors pension contributions are made on behalf of two company directors. All contributions relate to a defined contribution policy.

12. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

13. Parent company

The company regards GSA International Developments Limited (incorporated in the United Kingdom) as its parent company.

The company's ultimate parent undertaking is Global Student Accommodation Group Limited (incorporated in the Cayman Islands). The address of Global Student Accommodation Group Limited is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, Cayman Islands.

Capital Values Group Limited (incorporated in Jersey) is regarded as both the controlling party and the ultimate controlling party.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 02/03/2026.