

Abridged Financial Statements

Frontridge Limited

For the financial year ended 30 April 2025

Company Information

Directors	Thomas E. Treacy Sean Treacy
Company secretary	Thomas E. Treacy
Registered number	430922
Registered office	13 - 18 City Quay Dublin 2
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Bank of Ireland Newbridge Co. Kildare
Solicitors	Morrin Legal Trident House Dublin Road Naas Co. Kildare

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Independent auditor's special report to the directors of Frontridge Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Frontridge 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 April 2025 on pages 6 to 12 which the directors of Frontridge 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.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

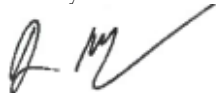
The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's directors in accordance with section 356 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 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 audit work, for this report, or for the opinions we have formed.

Other information

On 24 October 2025, we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 April 2025, and the full text of our audit report is reproduced below.



Dan Holland FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 24 October 2025

Independent auditor's special report to the directors of Frontridge Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Frontridge Limited (the "Company") which comprise the Statement of income and retained earnings, the Statement of financial position for the financial year ended 30 April 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Frontridge Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 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 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's special report to the directors of Frontridge Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 in the financial statements, 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's special report to the directors of Frontridge Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

The auditor's 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent auditor's special report to the directors of Frontridge Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

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.



Dan Holland FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 24 October 2025

Abridged statement of financial position

As at 30 April 2025

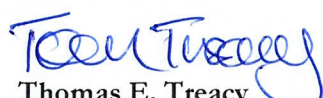
	Note	2025 €	2024 €
Fixed assets			
Investments	5	14,577,762	14,082,983
Current assets			
Debtors: amounts falling due within one year	6	614,216	77,503
Cash at bank and in hand	7	309	391
		<u>614,525</u>	<u>77,894</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(500)	(500)
		<u>614,025</u>	<u>77,394</u>
Net current assets			
		<u>15,191,787</u>	<u>14,160,377</u>
Total assets less current liabilities			
		<u>15,191,787</u>	<u>14,160,377</u>
Net assets			
		<u>15,191,787</u>	<u>14,160,377</u>
Capital and reserves			
Called up share capital presented as equity	9	32,282,909	32,282,909
Capital redemption reserve	10	1	1
Profit and loss account	10	(17,091,123)	(18,122,533)
Shareholders' funds		<u>15,191,787</u>	<u>14,160,377</u>

We, as directors of Frontridge Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements were approved and authorised for issue by the board:


Thomas E. Treacy
 Director


Sean Treacy
 Director

Date: 24 October 2025

The notes on pages 7 to 12 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

Frontridge Limited is a company limited by shares which is incorporated in the Republic of Ireland registered under the number 430922 with a registered office at 13-18 City Quay, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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

The financial statements are presented in Euro (€).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern basis of preparation, which assumes that the Company will have sufficient resources to enable it to meet its liabilities as they fall due. During the financial year, the Company made a net profit of €1,031,410 (2024: €1,256,443) and has net assets of €15,191,787 (2024: €14,160,377) at the financial position date.

Based on the above, the directors are of the opinion that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.3 Taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Dividends

Equity dividends are recognised when they become legally receivable. Interim equity dividends are recognised when received. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Impairment on investments in subsidiaries

Investments in Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Going concern

As described in going concern note 2.2 above, there are no uncertainties in relation to the entity continuing as a going concern

Notes to the abridged financial statements

For the financial year ended 30 April 2025

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	31,638,579
At 30 April 2025	31,638,579
Impairment	
At 1 May 2024	17,555,596
Reversal of impairment	(494,779)
At 30 April 2025	17,060,817
Net book value	
At 30 April 2025	14,577,762
At 30 April 2024	14,082,983

The directors have reviewed the financial investment valuation at the year ended 30 April 2025. The directors decided the value of the investments in the financial statements reflects their current year value of €14,577,762 (2024: €14,082,983).

6. Debtors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed by group undertakings	614,216	77,503

Amounts due from related parties are unsecured, interest free and are repayable on demand.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	309	391

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	500	500

Amounts due to related parties are unsecured, interest free and are payable on demand.

9. Share capital

Shares presented as equity

	2025 €	2024 €
Authorised		
33,000,000 (2024: 33,000,000) Ordinary shares of €1.00 each	33,000,000	33,000,000
Allotted, called up and fully paid		
32,282,909 (2024: 32,282,909) Ordinary shares of €1.00 each	32,282,909	32,282,909

10. Reserves

Profit and loss account

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

11. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	(18,122,533)	(19,378,976)
Profit for the financial year	1,031,410	1,256,443
Profit and loss account carried forward at the end of the financial year	(17,091,123)	(18,122,533)

Notes to the abridged financial statements

For the financial year ended 30 April 2025

12. Related party transactions

The Company is related to its ultimate parent Treacy Development Funding Company Limited and its fellow subsidiaries (the "Group").

The Company has availed of exemption under Financial Reporting Standard 102 "Related Party Disclosures" which does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transactions is wholly owned by a member of that group.

13. Post balance sheet events

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

14. Controlling party

The Company was under the control of the directors throughout the current and previous year.

The Company is a wholly owned subsidiary of Treacy Property Group Limited. The ultimate parent company is Treacy Development Funding Company Limited. Both companies are incorporated in the Republic of Ireland and have their registered offices at 13-18 City Quay, Dublin 2.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 24 October 2025.