

VORSPRUNG PROPERTIES LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

VORSPRUNG PROPERTIES LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Directors' declaration	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 9

VORSPRUNG PROPERTIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that 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 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. 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.

On behalf of the board

Darragh O'Duill
Director

Andy Gainsford
Director

23 March 2026

VORSPRUNG PROPERTIES LIMITED

DIRECTORS' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS *FOR THE YEAR ENDED 30 JUNE 2025*

In relation to the financial statements which comprise the profit and loss account, the balance sheet and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Walsh O'Brien Harnett, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the year ended 30 June 2025.

On behalf of the board

Darragh O'Duill
Director

Andy Gainsford
Director

23 March 2026

VORSPRUNG PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Investment property	4		15,918,189		15,918,189
Current assets					
Debtors	5	2,359,922		2,261,995	
Cash at bank and in hand		131,732		198,891	
		<u>2,491,654</u>		<u>2,460,886</u>	
Creditors: amounts falling due within one year	6	<u>(6,109,173)</u>		<u>(6,124,690)</u>	
Net current liabilities			<u>(3,617,519)</u>		<u>(3,663,804)</u>
Total assets less current liabilities			12,300,670		12,254,385
Creditors: amounts falling due after more than one year	7		<u>(14,295,714)</u>		<u>(14,382,151)</u>
Net liabilities			<u>(1,995,044)</u>		<u>(2,127,766)</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss reserves	8		<u>(1,995,144)</u>		<u>(2,127,866)</u>
Total equity			<u>(1,995,044)</u>		<u>(2,127,766)</u>

VORSPRUNG PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

We, as directors of Vorsprung Properties Limited, state that:

(a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) The company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(d) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year; and

(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company 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 Companies Act 2014.

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

The financial statements were approved by the board of directors and authorised for issue on 23 March 2026 and are signed on its behalf by:

Darragh O'Duill
Director

Andy Gainsford
Director

VORSPRUNG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Vorsprung Properties Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 597300. The registered office of the company is 104 Lower Baggot Street, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of 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 properties and financial statements 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 280A 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.

1.2 Turnover

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

1.3 Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

1.4 Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowings costs are recognised in profit or loss in the period in which they are incurred.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

VORSPRUNG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events have occurred at that date will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Foreign exchange

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.

1.8 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.

1.9 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.

1.10 Ordinary share capital

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 2 (2024: 2)

3 Interest payable and similar expenses

	2025	2024
	€	€
On amounts payable to connected parties	1,010,288	1,023,032

VORSPRUNG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

4 Investment property

	2025
	€
Value at beginning of year	15,918,189
At 30 June	<u>15,918,189</u>

The directors have amended the valuation of investment properties and determine that it is appropriate.

5 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	291	-
Amounts owed by group undertakings	2,285,852	2,181,509
Prepayments	68,060	69,818
Unpaid share capital	100	100
Corporation tax recoverable	2,425	1,374
Other debtors	3,194	9,194
	<u>2,359,922</u>	<u>2,261,995</u>

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

6 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	79,447	62,284
PAYE and social security	59,244	60,103
Deferred income	52,398	52,157
Other creditors	5,895,999	5,924,479
Accruals	22,085	25,667
	<u>6,109,173</u>	<u>6,124,690</u>

Other creditors include loans from individual investors. Interest of 5% p.a. is charged on these loans.

7 Creditors: amounts falling due after more than one year

	2025	2024
Notes	€	€
Other borrowings	14,295,714	14,382,151
	<u>14,295,714</u>	<u>14,382,151</u>

VORSPRUNG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	(2,127,866)	(2,294,491)
Profit for the year	132,722	166,625
At the end of the year	<u>(1,995,144)</u>	<u>(2,127,866)</u>

9 Capital commitments

The company had no material capital commitments at 30 June 2025.

10 Events after the reporting date

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

11 Related party transactions

Transactions with related parties

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Balances with other related parties:

	2025 €	2024 €
Investor loans	<u>14,295,714</u>	<u>14,382,151</u>

Vorsprung Properties Limited had the following transactions with related parties during the year:

Schustemann Family

The Schustemann family are the main shareholders of ESADA Irland GmbH, the parent company of Vorsprung Properties Limited. The Schustemann family are owed €14,295,714 from Vorsprung Properties Limited at the balance sheet date (2024: €14,382,151). During the year, interest of €1,010,288 was charged on these loans (2024: €1,023,032).

12 Parent company

The company regards ESADA Irland GmbH as its parent company.

The company's ultimate parent undertaking is ESADA Irland GmbH.

VORSPRUNG PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Directors' transactions

The following amounts are repayable to the directors

Description	Opening balance €	Interest charged €	Amounts repaid €	Closing balance €
Andy Gainsford	5,898,563	293,973	(324,900)	5,867,636
	<u>5,898,563</u>	<u>293,973</u>	<u>(324,900)</u>	<u>5,867,636</u>

14 Approval of financial statements

The directors approved the financial statements on 23 March 2026.