
NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

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NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments 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 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Directors

The directors who served during the year were:

Mélanie Ballu
Philippe Cervesi

The directors and secretary at the financial year end had no direct interest in the shares of the company.

Statement on 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.

Mélanie Ballu
Director

Date:24/02/2026

Philippe Cervesi
Director

Date:24/02/2026

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 25/02/2026 we reported as auditors of the company to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 7 to 12 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 12 which the directors of the company 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with 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 Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 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.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. 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.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 25/02/2026 we reported as auditors of Navigation Square Block A Management Company Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Navigation Square Block A Management Company Limited (the 'Company') for the year ended 31 December 2024, which comprise the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NAVIGATION SQUARE BLOCK A
MANAGEMENT COMPANY LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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.

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.

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 Auditors' 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 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.

Opinion 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.

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report."

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 Auditors' 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.

Keith Doyle
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date: 25/02/2026

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	5	87,463	52,745
Cash at bank and in hand		7,977	64,202
		95,440	116,947
Creditors: amounts falling due within one year	6	(128,849)	(150,356)
Net current liabilities		(33,409)	(33,409)
Total assets less current liabilities		(33,409)	(33,409)
Net liabilities		(33,409)	(33,409)
Capital and reserves			
Share capital	7	100	100
Profit and loss account		(33,509)	(33,509)
Shareholders' deficit		(33,409)	(33,409)

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Navigation Square Block A Management Company 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 were approved and authorised for issue by the board:

Mélanie Ballu
Director
Date: 24/02/2026

Philippe Cervesi
Director
Date: 24/02/2026

The notes on pages 9 to 12 form part of these financial statements.

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	100	(33,509)	(33,409)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 December 2024	100	(33,509)	(33,409)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	100	(33,509)	(33,409)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 December 2023	100	(33,509)	(33,409)

The notes on pages 9 to 12 form part of these financial statements.

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The financial statements, comprising the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and the related notes, constitute the individual financial statements of Navigation Square Block A Management Company Limited for the financial year ended 31 December 2024.

Navigation Square Block A Management Company Limited is a private company limited by shares (registered under part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is 2-4 Ely Place, Dublin 2 and its principal place of business is 2-4 Ely Place, Dublin 2.

The nature of the company's operations and its principal activities are set out in the Directors' report.

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 has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

For the year ended 31 December 2024, the Company incurred a profit of €Nil (2023: € Nil), and at that date, the Company's current liabilities exceeded its current assets. The Company had net liabilities of €33,409 as at 31 December 2024 (2023: net liabilities of €33,409).

Notwithstanding these conditions, the directors have considered the Company's financial position, and the continued financial support from its shareholders. The directors have received confirmation of continued support from its shareholders for a period of not less than 12 months from the date of approval of these financial statements. Based on this support the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Income represents net service charges and sinking fund contributions received and receivable from unit holders/ tenants for the period.

2.4 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 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.

2.6 Creditors

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

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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Profit and Loss Account.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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

There are no significant accounting estimates or assumptions made in the financial statements regarding critical accounting estimates or judgments.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Administration	<u>2</u>	<u>2</u>

5. Debtors

	2024	2023
	€	€
Trade debtors	53,097	52,745
Other debtors	34,366	-
	<u>87,463</u>	<u>52,745</u>

NAVIGATION SQUARE BLOCK A MANAGEMENT COMPANY LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	278	278
Taxation and social insurance	-	70,232
Other creditors	47,039	-
Accruals	38,253	34,797
Deferred income	43,279	45,049
	<u>128,849</u>	<u>150,356</u>

7. Share capital

	2024	2023
	€	€
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of €1.00 each	100	100
	<u>100</u>	<u>100</u>

8. Related party transactions

The company has availed of the exemption provided in FRS 102, Section 33 'Related Party Disclosures', not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

9. Post balance sheet events

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

10. Controlling party

The parent company is SCPI Corum XL. The address of the registered office is 1 Rue Euler, 75008 Paris, France.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 24/02/2026