

651825

Registered number: 651825

GW Port Property Limited

Directors' Report and Financial Statements

For the year ended 31 December 2024

GW Port Property Limited

Company Information

Directors	Juergen Schnabel (German) Martin Kleppe (German)
Company secretary	CBF Secretarial Limited
Registered number	651825
Registered office	The Black Church St. Mary's Place Dublin Dublin D07 P4AX
Independent auditors	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754

GW Port Property Limited

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GW Port Property 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.

Principal activities

The Company's principal activity is the leasing of port facilities.

Results and dividends

The loss for the year, after taxation, amounted to €136,367 (2023 - loss €102,299).

Directors

The directors who served during the year were:

Juergen Schnabel
Martin Kleppe

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Black Church, St. Mary's Place, Dublin 7.

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.

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 29 January 2026 and signed on its behalf.



Martin Kleppe
Director

GW Port Property Limited

Directors' Responsibilities Statement For the year ended 31 December 2024

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 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, 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. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GW Port Property Limited

Independent Auditors' Report to the Members of GW Port Property Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GW Port Property Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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.

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 loss 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.

GW Port Property Limited

Independent Auditors' Report to the Members of GW Port Property Limited (continued)

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.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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.

GW Port Property Limited

Independent Auditors' Report to the Members of GW Port Property Limited (continued)

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://iaasa.ie>. 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.



Ronan Harbourne
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

29 January 2026

GW Port Property Limited

**Statement of Income and Retained Earnings
For the year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover		465,237	460,355
Gross profit		<u>465,237</u>	<u>460,355</u>
Administrative expenses		(518,048)	(467,122)
Operating loss		<u>(52,811)</u>	<u>(6,767)</u>
Tax on loss		(83,556)	(95,532)
Loss for the financial year		<u><u>(136,367)</u></u>	<u><u>(102,299)</u></u>
Retained earnings at the beginning of the financial year		(410,553)	(308,254)
		<u>(410,553)</u>	<u>(308,254)</u>
Loss for the financial year		(136,367)	(102,299)
Retained earnings at the end of the financial year		<u><u>(546,920)</u></u>	<u><u>(410,553)</u></u>

GW Port Property Limited

**Balance Sheet
As at 31 December 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	5	4,410,701	4,769,722
		<u>4,410,701</u>	<u>4,769,722</u>
Current assets			
Debtors: amounts falling due within one year	6	1,579,122	3,199,105
Cash at bank and in hand		1,946,945	86,580
		<u>3,526,067</u>	<u>3,285,685</u>
Creditors: amounts falling due within one year	7	(8,383,688)	(8,365,960)
Net current liabilities		<u>(4,857,621)</u>	<u>(5,080,275)</u>
Total assets less current liabilities		<u>(446,920)</u>	<u>(310,553)</u>
Net liabilities		<u>(446,920)</u>	<u>(310,553)</u>
Capital and reserves			
Called up share capital presented as equity		100,000	100,000
Profit and loss account		(546,920)	(410,553)
Shareholders' funds		<u>(446,920)</u>	<u>(310,553)</u>

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



Martin Kleppe
 Director

Date: 29 January 2026

The notes on pages 8 to 12 form part of these financial statements.

GW Port Property Limited

Notes to the Financial Statements For the year ended 31 December 2024

1. General information

These financial statements comprising the Balance sheet and the related notes constitute the individual financial statements of GW Port Property Ltd for the financial year ended 31 December 2023.

GW Port Property Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office of the company is The Black Church, St. Mary's Place, Dublin 7. The Company's principal activity is the leasing of port facilities.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liabilities Partnerships'. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The directors acknowledge the loss incurred by the company during the year and the net liability position of the company which mainly relates to depreciation on the asset. The company continues to generate a cash profit which will ensure it can meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. On that basis the directors are of the opinion it is appropriate to prepare these financial statements on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

GW Port Property Limited

Notes to the Financial Statements For the year ended 31 December 2024

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, which is until 2037, using the straight-line method.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 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 balance sheet date in the countries where the Company operates and generates income.

2.7 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.

GW Port Property Limited

Notes to the Financial Statements For the year ended 31 December 2024

2. Accounting policies (continued)

2.8 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

4. Directors' remuneration

None of the directors are remunerated through the company.

5. Tangible fixed assets

	Plant and machinery €
Cost or valuation	
At 1 January 2024	6,401,290
At 31 December 2024	<u>6,401,290</u>
Depreciation	
At 1 January 2024	1,631,568
Charge for the year on owned assets	359,021
At 31 December 2024	<u>1,990,589</u>
Net book value	
At 31 December 2024	<u>4,410,701</u>
At 31 December 2023	<u>4,769,722</u>

GW Port Property Limited

Notes to the Financial Statements For the year ended 31 December 2024

6. Debtors

	2024 €	2023 €
Trade debtors	390,650	1,975,406
Other debtors (VAT Receivable)	1,088,472	1,024,191
Called up share capital not paid	100,000	100,000
Prepayments	-	99,508
	<u>1,579,122</u>	<u>3,199,105</u>

7. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	39,822	104,230
Amounts owed to group undertakings	7,884,600	7,884,600
Corporation tax	459,266	377,130
	<u>8,383,688</u>	<u>8,365,960</u>

8. Related Parties

The related parties note is made up of loans from shareholders which have been indicated as amounts owed to group undertakings as outlined in note 7 above. The total amount owed to group undertakings is €7,884,600.

9. Contingent liabilities

At 31 December 2024 the Company had no contingent liabilities.

10. Capital commitments

At 31 December 2024 the Company had capital commitments as follows:

11. Post balance sheet events

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

12. Controlling party

HP Wild Holding AG holds 100% of the shareholding of the entity.

GW Port Property Limited

**Notes to the Financial Statements
For the year ended 31 December 2024**

13. Approval of financial statements

The board of directors approved these financial statements for issue on 29 January 2026



Certificate of Completion

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