

Registered number: 753846

Excise Property Limited

Directors' Report and Financial Statements

For the Period 13 December 2023 (Date of Incorporation) to 31 December 2024

Excise Property Limited

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Excise Property Limited

Company Information

Directors	Patrick Doyle Gary O'Mahony Casey Crooks Jacky Wu
Company secretary	HBK Secretarial Services Limited
Registered number	753846
Registered office	2nd Floor Riverside Two Sir John Rogerson's Quay Dublin 2
Independent auditors	Moore Ireland Audit Partners Limited Chartered Accountants and Statutory Audit Firm Adelaide House 90 Upper George's Street Dun Laoghaire Co Dublin Ireland
Solicitors	Beauchamps 2nd Floor Riverside Two Sir John Rogerson's Quay Dublin 2 Ireland

Excise Property Limited

**Directors' Report
For the Period Ended 31 December 2024**

The directors present their annual report and the audited financial statements for the period 13 December (date of incorporation) to 31 December 2024.

INCORPORATION

Excise Property Limited was incorporated on 13 December 2023 and commenced operations on that date. The accounts are in compliance with section 288 of the Companies Act 2014. This is the first set of financial statements prepared by the Company.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activities of the company are investment property holding and rental. The directors are satisfied with the results for the period and the assets, liabilities and financial position at the period end date.

RESULTS FOR THE PERIOD AND STATEMENT OF AFFAIRS AS AT 31 DECEMBER 2024

The results for the period are set out on page 9 of the financial statements. The profit for the period, after taxation, amounted to €28,568. The shareholders' funds at 31 December 2024 stood at €11,726. The directors do not recommend a dividend for the period.

FUTURE DEVELOPMENTS

The directors have no plans to significantly change the activities and operations of the company in the foreseeable future.

EVENTS SUBSEQUENT TO THE PERIOD END

There are no significant events to note subsequent to the period end.

GOING CONCERN

The directors have prepared forecasts and concluded that the Company is able to operate and meet any obligations as they fall due for at least 12 months from the date of approval of the financial statements.

The directors recognise that the Company is in a positive equity position of €11,826, at the financial period-end with an amount of €3,370,194 due to the ultimate holding company. The Company's ultimate parent has given written confirmation that it will not call in the intercompany loan or seek repayment of interest, on that intercompany loan beyond the available cashflow of the Company for a period of at least twelve months from the date of signing of the financial statements.

The Directors of the Company have assessed the going concern basis of the Company as a result of these events, and as at date of approval of these annual accounts, the use of the going concern basis is appropriate for the preparation of these accounts.

Excise Property Limited

**Directors' Report (continued)
For the Period Ended 31 December 2024**

DIRECTORS

The directors who served during the period were:

Patrick Doyle
Gary O'Mahony
Jacky Wu

Patrick Doyle, Gary O'Mahony and Jacky Wu were appointed as company directors on 13 December 2023.

HBK Secretarial Services Limited were appointed as company secretary on 13 December 2023.

Jacky Wu resigned as company director on 30 January 2025. Casey Crooks was appointed as company director on 26 May 2025.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

All directors served for the entire period unless otherwise stated.

The directors and their families and the Company Secretary have no beneficial interest in the share capital of the Company or any group company.

SHARE CAPITAL

On 13 December 2023, 100 ordinary shares of €1 each were issued to provide for the initial capitalisation of the company.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of the accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Forvis Mazars, Block 3 Harcourt Centre, Harcourt Road, Dublin 2.

PRINCIPAL RISKS & UNCERTAINTIES

The principal risks facing the company are its exposure to the property sector and associated risks including development risks and falls in the values of lands and property.

No assurance can be given that expected rental income can be generated by the properties and captured in the expected amount and timing.

POLITICAL DONATIONS

The Company made no political donations during the period.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Excise Property Limited

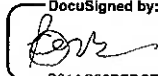
**Directors' Report (continued)
For the Period Ended 31 December 2024**

AUDITORS

The auditors, Moore Ireland Audit Partners Limited, who were appointed as first auditors, have expressed their willingness to be re-appointed in accordance with section 383(2) of the Companies Act 2014.

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

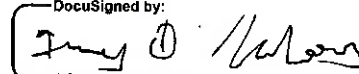
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Patrick Doyle
Director

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Gary O'Mahony
Director

Date: 12 January 2026

Excise Property Limited

**Directors' Responsibilities Statement
For the Period 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 period. 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' applying Section 1A of that standard.

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 period end date, of the profit or loss for that financial period and otherwise comply with the Companies Act 2014.

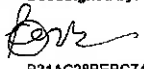
In preparing these financial statements, the directors are required to:

- 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.

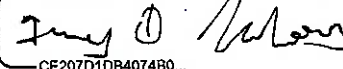
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:

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Patrick Doyle
Director

Date: 12 January 2026

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Gary O'Mahony
Director

Date: 12 January 2026

Independent Auditor's Report to the Members of Excise Property Limited

Opinion

We have audited the financial statements of Excise Property Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 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 director is 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.

Independent Auditor's Report to the Members of Excise Property Limited

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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's 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 director's 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 Director's Responsibilities Statement on page 8, the director is 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 director determines 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 director 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.

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

Independent Auditor's Report to the Members of Excise Property Limited

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Shane O'Connell FCA
for and on behalf of
Moore Ireland Audit Partners Limited
Chartered Accountants & Statutory Audit Firm
Dublin

Date: 12/01/2026

Excise Property Limited

**Statement of Comprehensive Income
For the Period Ended 31 December 2024**

	Period 13 December 2023 (date of incorporation) to 31 December 2024 €
Rental income	303,871
Administrative expenses	(192,513)
Operating profit	<u>111,358</u>
Interest payable and similar charges	(77,893)
Other interest receivable and similar income	6
Operating net profit before taxation	<u>33,471</u>
Taxation	(4,903)
Total comprehensive income for the financial period	<u><u>28,568</u></u>

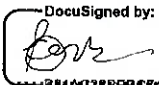
There were no recognised gains and losses for the period other than those included in the statement of comprehensive income.

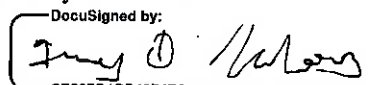
Excise Property Limited

**Statement of Financial Position
As at 31 December 2024**

	Note	2024 €
Fixed assets		
Investment property	5	3,370,194
		<u>3,370,194</u>
Current assets		
Debtors	6	318,237
		<u>318,237</u>
Creditors: amounts falling due within one year	7	(211,676)
Net current assets		<u>106,561</u>
Total assets less current liabilities		<u>3,476,755</u>
Creditors: amounts falling due after more than one year	8	(3,448,087)
Net assets		<u>28,668</u>
Capital and reserves		
Called up share capital presented as equity	9	100
Profit and loss account	9	28,568
Shareholders' funds		<u>28,668</u>

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

DocuSigned by:

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Patrick Doyle
 Director

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Gary O'Mahony
 Director

Date: 12 January 2026

The notes on pages 12 to 17 form part of these financial statements.

Excise Property Limited

**Statement of Changes in Equity
For the Period Ended 31 December 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 13 December 2023	-	-	-
Profit for the period	-	28,568	28,568
Issue of share capital	100	-	100
At 31 December 2024	100	28,568	28,668

The notes on pages 12 to 17 form part of these financial statements.

Excise Property Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2024**

1. COMPANY INFORMATION

Excise Property Limited (“the Company”) (company number: 753846) is a private company limited by shares, incorporated and domiciled in the Republic of Ireland. The registered office is 2nd Floor, Riverside Two, Sir John Rogerson’s Quay, Dublin 2. The nature of the company’s operations and its principal activities are investment property holding and rental.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, applying Section 1A of that Standard, and the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”), applying Section 1A of that Standard, and the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value where appropriate.

Going Concern

The directors have prepared forecasts and concluded that the Company is able to operate and meet any obligations as they fall due for at least 12 months from the date of approval of the financial statements.

The directors recognise that the Company is in a positive equity position of €16,729 at the financial period-end with an amount of €3,370,194 due to the ultimate holding company. The Company’s ultimate parent has given written confirmation that it will not call in the intercompany loan or seek repayment of interest, on that intercompany loan beyond the available cashflow of the Company for a period of at least twelve months from the date of signing of the financial statements.

The Directors of the Company have assessed the going concern basis of the Company as a result of these events, and as at date of approval of these annual accounts, the use of the going concern basis is appropriate for the preparation of these accounts.

3.2 Foreign currency translation

Functional and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (“€”) which is also the functional currency of the Company.

Excise Property Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation (continued)

Transactions and balances

Transactions denominated, or that require settlement in a foreign currency, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial recognition.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.3 Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes or duty.

Rental income

Revenue represents rents receivable by the company in respect of investment properties held in the Republic of Ireland.

3.4 Interest income

Interest income and interest expense for all interest-bearing financial instruments is recognised as interest income and interest expense in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate method is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

3.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Excise Property Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Taxation (continued)

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.6 Investment property

Investment properties include those properties that are held for long term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers. Changes in fair values are recognised in the statement of comprehensive income. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

3.7 Financial instruments

Financial assets

Basic financial assets, including debtors, other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; of substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Excise Property Limited

Notes to the Financial Statements For the Period Ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Financial instruments (continued)

Financial Liabilities

Basic financial liabilities include trade and other payables.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements 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.

3.8 Share capital

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

3.9 Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment property

The company carries its investment property at fair value, with changes in fair value being recognised in the statement of comprehensive income. The fair value is based on estimated expected market value.

Excise Property Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2024**

5. INVESTMENT PROPERTY

	2024 €
At beginning of period	3,370,194
Gain on revaluation	-
At end of period	<u><u>3,370,194</u></u>

The directors consider that the amount as stated above represents fair value.

6. DEBTORS

	2024 €
Trade debtors	165,931
Amounts owed by group undertakings	146,155
Other debtors	100
Value added tax	6,051
	<u><u>318,237</u></u>

7. CREDITORS: Amounts falling due within one year

	2024 €
Corporation tax	4,903
Accruals and other creditors	206,773
	<u><u>211,676</u></u>

8. CREDITORS: Amounts falling due after more than one year

	2024 €
Amounts due to related parties (Note 10)	3,370,194
Interest due to related parties (Note 10)	77,893
	<u><u>3,448,087</u></u>

Excise Property Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2024**

9. CALLED UP SHARE CAPITAL

	2024 €
Issued	
100 ordinary shares of €1 each	100
	100
	2024 €
Presented as follows:	
Called up share capital presented as equity	100
	100

On 13 December 2023, 100 ordinary shares of €1 each were issued to provide for the initial capitalisation of the company.

10. RELATED PARTY TRANSACTIONS

The Company avails of the exemption contained in FRS 102 Section 33 Related Party Disclosures and do not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

	2024 €
Amounts due from related parties	
Dengrove DAC	146,155
	146,155

Dengrove DAC is a related party by virtue of common ownership.

During the year rental income of €146,155 was collected by Dengrove on behalf of the company.

11. EVENTS SUBSEQUENT TO THE PERIOD END

There are no significant events to note subsequent to the period end.

12. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is ColEmerald 2 S.à r.l., a company registered in Luxembourg.

The ultimate parent company is regarded as Fortress Investment Group LLC (“Fortress”), a company registered in the United States.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 12 January 2026

