

Dwellworks Ireland Holdings Limited

Abridged Financial Statements

For the Year Ended 31 December 2023

**(As modified by Sections 352 and 353
of the Companies Act 2014)**

Dwellworks Ireland Holdings Limited

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Directors' Responsibilities Statement
For the Year Ended 31 December 2023

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

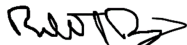
In preparing these financial statements, the directors are required to:

- 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.

On behalf of the board

DocuSigned by:

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Robert Joseph Rosing
Director

Signed by:

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Kara Marie Black
Director

Date: 20 November 2025

Independent Auditors' Special Report to the Directors of Dwellworks Ireland Holdings Limited Pursuant to Section 356 of the Companies

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2023 on pages 6 to 12 which the directors of Dwellworks Ireland Holdings Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

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 20 November 2025, we reported as auditors of Dwellworks Ireland Holdings Limited to the members on the Company's financial statements for the year ended 31 December 2023 to be laid before its Annual General Meeting and our report was as follows:

Independent Auditors' Special Report to the Directors of Dwellworks Ireland Holdings Limited Pursuant to Section 356 of the Companies (continued)

"We have audited the financial statements of Dwellworks Ireland Holdings Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Financial Position, the Statement of Changes in Equity 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 2023 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.

Independent Auditors' Special Report to the Directors of Dwellworks Ireland Holdings Limited Pursuant to Section 356 of the Companies (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.

Independent Auditors' Special Report to the Directors of Dwellworks Ireland Holdings Limited Pursuant to Section 356 of the Companies (continued)

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 have 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: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 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.

DocuSigned by:

ACA9489F17EA44B...
Lorcan Colclough
for and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

20 November 2025

Abridged Statement of Financial Position
As at 31 December 2023

	Note	2023 €	2022 €
Fixed assets			
Financial assets	6	<u>2,350,167</u>	<u>2,350,167</u>
Current assets			
Debtors	7	<u>1</u>	<u>1</u>
		1	1
Creditors: amounts falling due within one year	8	<u>(85,962)</u>	<u>(69,696)</u>
Net current liabilities		<u>(85,961)</u>	<u>(69,695)</u>
Net assets		<u><u>2,264,206</u></u>	<u><u>2,280,472</u></u>
Capital and reserves			
Called up share capital presented as equity	9	1	1
Capital contribution	10	15,449,591	15,449,591
Profit and loss account	10	<u>(13,185,386)</u>	<u>(13,169,120)</u>
Shareholders' funds		<u><u>2,264,206</u></u>	<u><u>2,280,472</u></u>

We, as directors of Dwellworks Ireland Holdings 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:

DocuSigned by:

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Robert Joseph Rosing
Director

Signed by:

B10C308AAEFD4FE...
Kara Marie Black
Director

Date: 20 November 2025

Statement of Changes in Equity
For the Year Ended 31 December 2023

	Called up share capital	Capital Contribution	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2022	1	15,449,591	(13,152,946)	2,296,646
Loss for the year	-	-	(16,174)	(16,174)
At 31 December 2022	<u>1</u>	<u>15,449,591</u>	<u>(13,169,120)</u>	<u>2,280,472</u>
Loss for the year	-	-	(16,266)	(16,266)
At 31 December 2023	<u><u>1</u></u>	<u><u>15,449,591</u></u>	<u><u>(13,185,386)</u></u>	<u><u>2,264,206</u></u>

**Notes to the Abridged Financial Statements
For the Year Ended 31 December 2023**

1. General information

Dwellworks Ireland Holdings Limited is a limited liability company, incorporated in the Republic of Ireland. The registered office is 88 Harcourt Street Street, Dublin 2. The nature of the company's operations and its principal activities are set out in the Director's Report.

2. Statement of compliance

The financial statements have been prepared in compliance with Section 1A of the Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014.

3. Accounting policies

3.1 Basis of preparation of financial statements

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

3.2 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.

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2023

3. Accounting policies (continued)

3.3 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 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.

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

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

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

3.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

3.5 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 2023

3. Accounting policies (continued)

3.6 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.

3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

The share premium reserve represents the premium on the issue of the ordinary shares.

3.8 Related party transactions

The company avails of the exemption contained in FRS 102 Section 33 Related Party Disclosures and does 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 Companies Act 2014.

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

Judgements and key sources of estimation uncertainty Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Financial assets

Determining whether the carrying value of financial assets has been impaired requires an estimation of the value in use of the investments in subsidiaries. The value in use calculation requires the directors to estimate the future cash flows expected to arise from these assets and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that the carrying value of the company's subsidiary investment is at least equal to the recoverable value.

5. Employees

The company had no employees other than directors who did not receive any remuneration (2022: €Nil).

Dwellworks Ireland Holdings Limited

**Notes to the Abridged Financial Statements
For the Year Ended 31 December 2023**

6. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At the beginning and end of the year	<u>2,350,167</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Dwellworks Relocation Services Ireland Limited	Republic of Ireland	Provision of professional advice and consultancy services.	Ordinary	100%

In the opinion of the directors, the value of the investment is not less than the amount as stated above.

7. Debtors

	2023 €	2022 €
Other debtors	<u>1</u>	<u>1</u>

8. Creditors: Amounts falling due within one year

	2023 €	2022 €
Amounts owed to group undertakings (Note 14)	34,272	32,072
Accruals	51,690	37,624
	<u>85,962</u>	<u>69,696</u>

9. Share capital

	2023 €	2022 €
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of €0.01 each	<u>1</u>	<u>1</u>

**Notes to the Abridged Financial Statements
For the Year Ended 31 December 2023**

10. Reserves

Capital contribution

The capital contribution reserve represents a non refundable capital contribution from the parent company, Dwellworks Investors LLC.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

11. Capital commitments

The company had no material capital commitments at year end.

12. Related party transactions

Transactions with group company

The company avails of the exemption contained in FRS 102 Section 33 and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

Transactions with key management personnel

The director's remuneration disclosed in Note 6 represents the total compensation paid to key management personnel.

13. Events since the end of the year

There were no significant events affecting the Company subsequent to the year end.

14. Ultimate controlling party

The company's ultimate parent company is Dwellworks Investors LLC., a company incorporated in the United States of America.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 20 November 2025.