

IRDUB Plus Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

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IRDUB Plus Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Xeinadin Ireland South East Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

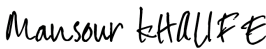
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

Mansour Khalife
Director

2026-04-01

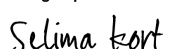
Date: _____

Signé par :

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Selima Kort
Director

2026-04-01

Date: _____

Signé par :

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IRDUB Plus Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial
statements of IRDUB Plus Limited
for the financial year ended 31 December 2025

In accordance with the engagement letter dated 28 January 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 December 2025 as set out on pages 5 to 11 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of IRDUB Plus Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 December 2025 your duty to ensure that IRDUB Plus Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of IRDUB Plus Limited. You consider that IRDUB Plus Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of IRDUB Plus Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

XEINADIN IRELAND SOUTH EAST LIMITED

Chartered Accountants
74 Northumberland Road
Ballsbridge
D04 XF75

31 March 2026

IRDUB Plus Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Property, plant and equipment	8	<u>14,120,000</u>	<u>14,510,000</u>
Current Assets			
Debtors	9	356,231	485,791
Cash and cash equivalents		<u>77,623</u>	<u>78,975</u>
		<u>433,854</u>	<u>564,766</u>
Creditors: amounts falling due within one year	10	<u>(1,203,254)</u>	<u>(1,177,781)</u>
Net Current Liabilities		<u>(769,400)</u>	<u>(613,015)</u>
Total Assets less Current Liabilities		<u>13,350,600</u>	<u>13,896,985</u>
Creditors:			
amounts falling due after more than one year	11	<u>(14,884,279)</u>	<u>(14,874,279)</u>
Net Liabilities		<u>(1,533,679)</u>	<u>(977,294)</u>
Capital and Reserves			
Called up share capital presented as equity		120	120
Retained earnings		<u>(1,533,799)</u>	<u>(977,414)</u>
Equity attributable to owners of the company		<u>(1,533,679)</u>	<u>(977,294)</u>

We as Directors of IRDUB Plus Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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


(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,


(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 2026-04-01 and signed on its behalf by:

Mansour Khalife
Director

Selima Kort
Director

Signé par :

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Signé par :

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IRDUB Plus Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 9 August 2023	-	-	-
Loss for the financial period	-	(977,414)	(977,414)
Net proceeds of equity Ordinary share issue	120	-	120
At 31 December 2024	120	(977,414)	(977,294)
Loss for the financial year	-	(556,385)	(556,385)
At 31 December 2025	120	(1,533,799)	(1,533,679)

IRDUB Plus Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

IRDUB Plus Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 746455. The registered office of the company is Fitzwilliam 28, Fitzwilliam Street Lower, Dublin 3, D02 KF20, Ireland. The principal activity is the holding of real estate. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of rental income receivable by the company, exclusive of trade discounts and value added tax.

Investment properties

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

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

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

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

IRDUB Plus Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Taxation and deferred taxation

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

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

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

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

3. Period of financial statements

The comparative figures relate to the 17 month period ended 31 December 2024.

4. Other Gains and Losses	2025 €	2024 €
Fair value gains and losses are as follows:		
Investment property	<u>(390,000)</u>	<u>(716,673)</u>
5. Interest payable and similar expenses	2025 €	2024 €
On amounts payable to group companies	644,428	520,173
Interest	485,769	300,407
	<u>1,130,197</u>	<u>820,580</u>

6. Employees

There were no employees other than the two directors who received no remuneration in the period.

continued

IRDUB Plus Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 25.00% (2024 - 25.00%) (Note 7 (b))	-	-
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 25.00% (2024 - 25.00%). The differences are explained below:

	2025 €	2024 €
Loss taxable at 25.00%	<u>(556,385)</u>	<u>(977,414)</u>
Loss before tax multiplied by the standard rate of corporation tax in Ireland at 25.00% (2024 - 25.00%)	<u>(139,096)</u>	<u>(244,354)</u>
Effects of:		
Expenses not deductible for tax purposes	<u>97,500</u>	<u>179,168</u>
Tax losses carried forward	<u>41,596</u>	<u>65,186</u>
Total tax charge for the financial year (Note 7 (a))	<u> </u>	<u> </u>

8. Property, plant and equipment

	Investment properties €	Total €
Cost or Valuation		
At 1 January 2025	14,510,000	14,510,000
Revaluation	<u>(390,000)</u>	<u>(390,000)</u>
At 31 December 2025	<u>14,120,000</u>	<u>14,120,000</u>
Depreciation		
At 1 January 2025	<u>-</u>	<u>-</u>
At 31 December 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2025	<u>14,120,000</u>	<u>14,120,000</u>
At 31 December 2024	<u>14,510,000</u>	<u>14,510,000</u>

Capitalflow Group DAC holds a charge against the investment properties.

8.1. Property, plant and equipment continued

Property, plant and equipment included at a valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	<u>15,226,673</u>	<u>15,226,673</u>

The properties were revalued in December 2025 by an independent third party valuer, holding recognised qualification.

continued

IRDUB Plus Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Debtors	2025	2024
	€	€
Trade debtors	-	98,405
Other debtors	299,203	255,000
Taxation	-	59,827
Called up share capital not paid	120	120
Prepayments	56,908	72,439
	<u>356,231</u>	<u>485,791</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	2,767	8,610
Accruals	887,178	553,139
Deferred Income	313,309	616,032
	<u>1,203,254</u>	<u>1,177,781</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	9,017,500	9,017,500
Amounts owed to connected parties (Note 14)	5,866,779	5,856,779
	<u>14,884,279</u>	<u>14,874,279</u>
Loans		
Repayable between two and five years	<u>9,017,500</u>	<u>9,017,500</u>
12. Income Statement	2025	2024
	€	€
At 1 January 2025	(977,414)	-
Loss for the financial year	(556,385)	(977,414)
At 31 December 2025	<u>(1,533,799)</u>	<u>(977,414)</u>
13. Capital commitments		
The company had no material capital commitments at the financial year-ended 31 December 2025.		
14. Related party transactions		
The following amounts are due to other connected parties:		
	2025	2024
	€	€
Amounts falling due after more than one year	<u>5,866,779</u>	<u>5,856,779</u>
15. Post-Balance Sheet Events		
There have been no significant events affecting the company since the financial year-end.		

IRDUB Plus Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____.