

Dun Desmond Investments Limited

Abridged Financial Statements

for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025

Dun Desmond Investments Limited
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Dun Desmond Investments Limited
Directors' Responsibilities Statement

for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025

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

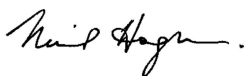
Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 period end date and of the profit or loss of the company for the 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 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.

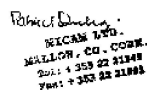
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board



Neil Hogan
Director

Date: 24/02/2026



Patrick Dunlea
MICAM LTD.
MILLION CO. CORP.
DUBLIN 4 D08 22 21344
Phone: +353 22 21344

Patrick Dunlea
Director

Date: 24/02/2026

Independent Auditor's Special Report to the Directors of Dun Desmond Investments Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Dun Desmond Investments Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025 on pages 7 to 13 which the directors of Dun Desmond Investments 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Other Information required by the Companies Act 2014

On Date: 24/02/2026 we reported to the members on the company's financial statements for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements"

Opinion

We have audited the financial statements of Dun Desmond Investments Limited ('the company') for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 March 2025 and of its loss for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below in the Auditor's 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.

Independent Auditor's Special Report to the Directors of Dun Desmond Investments Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

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 Auditor's 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 course of 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.

Opinions 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 period 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's 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 Auditor's 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: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

**Independent Auditor's Special Report to the Directors of Dun Desmond Investments Limited
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

The purpose of our audit work and to whom we owe our responsibilities

Our 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 any 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."

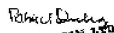


Aine McNerney
for and on behalf of
BDO

Registered Auditors
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 24/02/2026

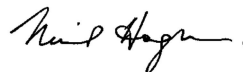
We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



Patrick Dunlea
SECRETARY
MILLION, CO. CORR.
Tel: +353 22 21888
Fax: +353 22 21888

Patrick Dunlea
Secretary

Date: 24/02/2026



Neil Hogan
Director

Date: 24/02/2026

Dun Desmond Investments Limited**Balance Sheet**

as at 31 March 2025

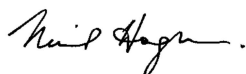
	Notes	Mar 25 €
Fixed Assets		
Tangible assets	6	<u>11,797,943</u>
Current Assets		
Debtors	7	35,481
Cash and cash equivalents		<u>154,226</u>
		<u>189,707</u>
Creditors: amounts falling due within one year	8	<u>(11,808,358)</u>
Net Current Liabilities		<u>(11,618,651)</u>
Total Assets less Current Liabilities		179,292
Provisions for liabilities	9	<u>(498,188)</u>
Net Liabilities		<u>(318,896)</u>
Equity		
Called up share capital presented as equity		100
Retained earnings	10	<u>(318,996)</u>
Shareholders' Deficit		<u>(318,896)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

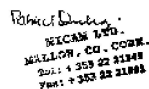
We as Directors of Dun Desmond Investments Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that 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 24/02/2026 and signed on its behalf by:



Neil Hogan
Director



Patrick Dunlea
DIRECTOR
MILLION - CO. COMM.
Tel: +353 22 21948
Fax: +353 22 21981

Patrick Dunlea
Director

Dun Desmond Investments Limited
Statement of Changes in Equity
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
Loss for the financial period	-	(318,996)	(318,996)
Net proceeds of equity			
Ordinary share issue	100	-	100
At 31 March 2025	100	(318,996)	(318,896)

Dun Desmond Investments Limited
Notes to the Abridged Financial Statements

for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Statement of Changes in Equity, Balance Sheet, and the related notes constitute the individual financial statements of Dun Desmond Investments Limited for the financial period ended 31 March 2025.

Dun Desmond Investments Limited is a company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in Ireland. The registered number of the company is 764643. The registered office of the company is Sean Moylan Park, Mallow, Cork which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

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 period ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 period, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover represents rental income receivable during the period.

Financial instruments

Share capital of the company

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value.

Other financial assets and liabilities

Other financial assets and liabilities, including trade debtors and creditors, are initially measured at the undiscounted amount of cash receivable or payable, which is normally the invoice price, and subsequently measured at amortised cost, with impairment considered for financial assets, as set out below. Where receipt of an asset or payment of a liability is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this arrangement constitutes a financing transaction, and the financial asset/liability is measured at the present value of the future receipts/payments discounted at a market rate of interest for similar debt instruments.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at costs or amortised cost. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

Dun Desmond Investments Limited**Notes to the Abridged Financial Statements**

for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The directors have reviewed the financial position for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern based on the availability of financial support from the company's parent company. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Dun Desmond Investments Limited
Notes to the Abridged Financial Statements

for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025

Valuation of investment properties

The directors of the company estimate the fair value of investment properties based on the advice from independent expert valuers or from a review of valuation data in the public domain for comparable properties. The fair value of investment properties is set out in note 6 of the financial statements.

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimated bases on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors at period end is €22,992.

4. Period of financial statements

The financial statements are for the 10 month 9 days period from 23 May 2024 (date of incorporation) to 31 March 2025.

5. Employees

The average monthly number of employees, including directors, during the financial period was 2.

6. Tangible assets

	Investment properties	Total
	€	€
Cost		
At 23 May 2024	-	-
Additions	11,797,943	11,797,943
At 31 March 2025	<u>11,797,943</u>	<u>11,797,943</u>
Depreciation		
At 23 May 2024	-	-
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u><u>11,797,943</u></u>	<u><u>11,797,943</u></u>

The directors of the company have considered the carrying values of the investment properties and believe that they fairly reflect the fair value of these assets at the balance sheet date.

The company holds eight investment properties at period end. The company's investment property is carried at fair value. Seven of these properties are based on a valuation provided by Irish & European Auctioneers Estate Agents and Valuers (South Mall, Cork) in May 2024, and one property is based on a valuation provided by Sherry Fitzgerald in February 2021, with considerations for movements in the significant assumptions since that time.

Four properties have been valued at open market value by independent external valuers as at the year-end. Three properties have been valued at market value by external valuers based on recent market transactions and comparable evidence. One property was acquired during the year and is carried at cost of €350,000 as at 31 March 2025. The directors have confirmed that the original cost represents fair value at period end.

7. Debtors

	Mar 25
	€
Trade debtors	22,992
Other debtors	1,073
Prepayments	11,416
	<u><u>35,481</u></u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

Dun Desmond Investments Limited
Notes to the Abridged Financial Statements
for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025

8. Creditors	Mar 25
Amounts falling due within one year	€
Trade creditors	905
Amounts owed to group undertakings	11,696,360
Taxation	111,093
	<u>11,808,358</u>

The repayment term of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Deferred tax	Total
	€	Mar 25 €
At financial period start	-	-
Charged to profit and loss	498,188	498,188
At financial period end	<u>498,188</u>	<u>498,188</u>

The deferred tax liability of €498,188 relates primarily to taxable temporary differences arising on the fair value of investment properties. The liability has been calculated based on an expected tax rate of 33%.

10. Profit and loss account

	Mar 25
	€
At 23 May 2024	-
Loss for the financial period	(318,996)
At 31 March 2025	<u>(318,996)</u>

11. Capital commitments

The company had no material capital commitments at the financial period-ended 31 March 2025.

12. Directors' remuneration	Mar 25
	€
Remuneration	35,644
	<u>35,644</u>

Dun Desmond Investments Limited
Notes to the Abridged Financial Statements

for the financial period from 23 May 2024 (date of incorporation) to 31 March 2025

13. Parent company

The company regards Micam Holdings Limited as its parent company. The address of Micam Holdings Limited is Sean Moylan Park, Mallow, Co.Cork. The parent of the largest group in which the results are consolidated is Micam Holdings Limited. Micam Holdings Limited is registered in Ireland.

Ultimate controlling party
The company's ultimate controlling party is Neil Hogan.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial period-end.

15. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Key Management Personnel

The directors are considered the key management personnel of the company. The directors' remuneration disclosed in the notes represents the total compensation paid to key management personnel. The above remuneration represents cross charges from a fellow group company.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24/02/2026.