

Ardenode Capital Real Estate Limited

Abridged unaudited financial statements

For the financial year ended 31 March 2025

Ardenode Capital Real Estate Limited

Company Information

Directors	Frank Walker Sean Mulryan
Company secretary	Frank Walker
Registered number	344965
Registered office	One Royal Canal House Royal Canal Park Dublin 15 D15 DKW4 Ireland
Accountants	BDO Reporting Accountants Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754

Ardenode Capital Real Estate Limited

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Ardenode Capital Real Estate Limited

Directors' Responsibilities Statement For the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and 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

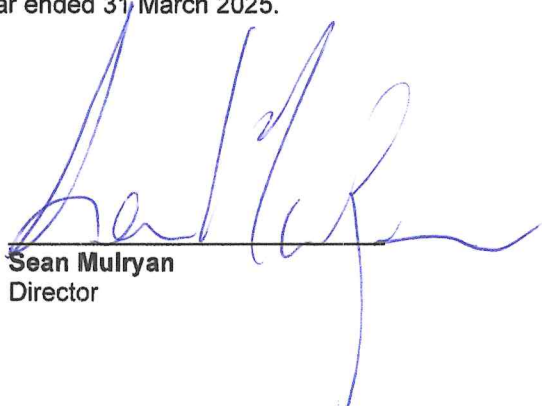
In relation to the financial statements as set out on pages 2 to 8:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to BDO, Reporting Accountants, all the Company's accounting records and provided all the information 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 March 2025.

On behalf of the board 23 February 2026



Frank Walker
Director



Sean Mulryan
Director

Ardenode Capital Real Estate Limited

**Abridged Balance Sheet
As at 31 March 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	4	5,493,482	-
		5,493,482	-
Current assets			
Cash at bank and in hand		6,673	-
		6,673	-
Creditors: amounts falling due within one year	5	(2,940,972)	(13,143)
		(2,934,299)	(13,143)
Net current liabilities		(2,934,299)	(13,143)
Total assets less current liabilities		2,559,183	(13,143)
Net assets/(liabilities)		2,559,183	(13,143)
Capital and reserves			
Called up share capital presented as equity		127	127
Capital contribution	7	2,746,741	-
Profit and loss account	7	(187,685)	(13,270)
Shareholders' funds/(deficit)		2,559,183	(13,143)

We, as directors of Ardenode Capital Real Estate Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- (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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (e) We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.
- (f) 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:

Frank Walker
Director

Sean Mulryan
Director

Ardenode Capital Real Estate Limited

**Abridged Balance Sheet (continued)
As at 31 March 2025**

Date: 23 February 2026

The notes on pages 5 to 8 are an integral part of these financial statements.

Ardenode Capital Real Estate Limited

**Statement of Changes in Equity
For the financial year ended 31 March 2025**

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	127	-	(13,270)	(13,143)
Comprehensive income for the financial year				
Loss for the financial year	-	-	(174,415)	(174,415)
Contribution of capital	-	2,746,741	-	2,746,741
Other comprehensive income for the financial year	-	2,746,741	-	2,746,741
Total comprehensive income for the financial year	-	2,746,741	(174,415)	2,572,326
Total transactions with owners	-	-	-	-
At 31 March 2025	127	2,746,741	(187,685)	2,559,183

The notes on pages 5 to 8 form part of these financial statements.

Ardenode Capital Real Estate Limited

Notes to the abridged financial statements For the financial year ended 31 March 2025

1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Ardenode Capital Real Estate Limited for the financial year ended 31 March 2025.

Ardenode Capital Real Estate Limited is incorporated in Ireland. The Registered Office is One Royal Canal House, Royal Canal Park, Dublin 15, D15 DKW4, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liabilities Partnerships'. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.2 Going concern

The directors are responsible for preparing the financial statements on a going concern basis which assumes that the Company can continue to meet its obligations as they fall due for the foreseeable future. The directors are satisfied that ongoing financial support will be provided as necessary from the shareholder. The directors have received written confirmation of this.

The directors therefore consider it appropriate to prepare the financial statements on a going concern basis and accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

2.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of rental income, service charges and other related income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

Ardenode Capital Real Estate Limited

Notes to the abridged financial statements For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The Company had no employees other than the directors.

4. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	-
Additions	5,493,482
At 31 March 2025	<u>5,493,482</u>

5. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to connected companies	2,746,741	-
Taxation and social insurance	7,551	-
Shareholder loan	180,680	13,143
Accruals	6,000	-
	<u>2,940,972</u>	<u>13,143</u>

Amounts owed to connected companies and shareholder loan are interest free and repayable on demand.

Ardenode Capital Real Estate Limited

Notes to the abridged financial statements For the financial year ended 31 March 2025

6. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	<u>6,673</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,927,421</u>	<u>-</u>

Financial assets measured at amortised cost comprise cash and cash equivalents.

Financial liabilities measured at amortised cost comprise amounts owed to connected companies and shareholder loan.

7. Reserves

Capital contribution

The capital contribution arose following the reorganisation of Ardenode Capital US Inc. "ACUS", a connected company (see note 11).

Profit and loss account

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

8. Contingent liabilities

The Company had no contingent liabilities at the financial year end.

9. Capital commitments

The Company had no capital commitments at the financial year end.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €2,632 (2024 €Nil). No contributions were payable to the fund at the balance sheet date.

11. Related party transactions

The shareholder, Sean Mulryan, has provided loans of €180,680 (2024 - €13,143). to the Company

As at 31 March 2025 an amount of €2,746,741 was owed to a connected company Ardenode Capital US Inc. "ACUS". This Company is wholly owned by Sean Mulryan.

Ardenode Capital Real Estate Limited

**Notes to the abridged financial statements
For the financial year ended 31 March 2025**

12. Post balance sheet events

After the year end the company disposed of a private equity interest within one of its subsidiary entities, Ardenode US Capital Holdings Inc .

13. Approval of financial statements

The board of directors approved these financial statements for issue on 23 February 2026