

# Capwell Property Hold Co No.5 Limited

Directors' report and financial statements

**For the Year ended 30 June 2025**

***Registered number: 739183***

# Capwell Property Hold Co No.5 Limited

## Directors' report and financial statements

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# Capwell Property Hold Co No.5 Limited

## Directors and other information

<b>Directors</b>	J.P. Sisk G. Penny
<b>Secretary</b>	M. Toles
<b>Registered office</b>	3007 Lake Drive Citywest Business Campus Dublin 24
<b>Auditor</b>	Ormsby & Rhodes Limited Chartered Accountants & Statutory Audit Firm 9 Clare Street Dublin 2
<b>Bankers</b>	Bank of Ireland 50 – 55 Lower Baggot Street Dublin 2
<b>Solicitors</b>	OBH Partners 17 Pembroke Street Dublin 2
<b>Registered number</b>	739183

# Capwell Property Hold Co No.5 Limited

## Directors' report

The directors submit their report together with the audited financial statements of the company for the year ended 30 June 2025.

### Principal activities and business review

Capwell Property Hold Co No.5 Limited is a wholly owned subsidiary of Capwell Property Hold Co No.1 Limited. The company is involved in property portfolio management.

At 30 June 2025, the investment property is carried at €14.8 million. The company continues to explore new investment opportunities and is confident that whilst market conditions will be challenging for the next 12 months, the company is well positioned to profitably manage these challenges.

### Principal risks and uncertainties

The company has considered the risks of interest, liquidity and other financial risks and their potential impact. The directors of the company closely monitor these risks and as such these risks are not considered to be significant.

### Results and dividends

The company's profit for the financial year amounted to €351,969 (2023: profit €2,850,132).

The directors did not pay a dividend during the year.

### Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk and cash flow risk. The company has in place appropriate risk management programmes that seek to manage the financial exposure associated with these types of risk.

### Credit and cash flow risks

Cash balances are the only interest bearing asset and earn interest at a variable rate. Counterparty risk is monitored regularly and mitigated by limiting deposit values to reflect the credit rating of the counterparty, in line with Group policy.

### Directors' and secretary's interests

The names of the persons who were directors at any time during the year ended 30 June 2025 are set out below. Unless indicated otherwise they served as directors for the entire year.

J.P. Sisk  
G. Penny  
W. McCabe (resigned February 2025)

At 30 June 2025, J.P. Sisk together with his family beneficially own one third of the shares issued in the ultimate holding company, Capwell Property Holdco 1 Limited.

The directors and secretary who held office at 30 June 2025, including their spouses and children under eighteen years of age, had no interest other than those detailed above in the shares or debentures or loan stock of the company.

The Constitution does not require the directors to retire by rotation.

# Capwell Property Hold Co No.5 Limited

## Directors' report *(continued)*

### Political and charitable contributions

During the year the company did not make any political or charitable donations and complied with the Electoral Act, 1997.

### Going concern

The company made a profit of €351,969 during the current financial year and had net assets of €6,502,201 as at 30 June 2025.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable. Accordingly, the directors consider it appropriate that the company prepares its financial statements on a going concern basis.

### Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at the registered office, 3007 Lake Drive, Citywest Business Campus, Dublin 24.

### Events after the end of the reporting period

There have been no events subsequent to the reporting date that require disclosure in the financial statements.

### Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is aware.

### Auditor

The auditors, Ormsby & Rhodes Limited, were appointed in office in accordance with Section 382(2) of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
07946F6DEBF1405...  
J.P. Sisk  
Director

Signed by:  
  
9F2AD65079DA4A2...  
G. Penny  
Director

12<sup>th</sup> December 2025

# Capwell Property Hold Co No.5 Limited

## Statement of directors' responsibilities in respect of the directors' report and financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

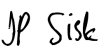
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
07946F6DEBF1405...  
J.P. Sisk  
Director

Signed by:  
  
9F2AD65079DA4A2...  
G. Penny  
Director

12<sup>th</sup> December 2025



## **CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the financial statements of Capwell Property Hold Co No.5 Limited (the 'Company') for the year ended 30 June 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. 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 30 June 2025 and of its profit 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 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.

#### **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.



**CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

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 management information, 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 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 THE 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.



## **CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

#### **MATTERS ON WHICH I AM 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 AND RESTRICTIONS ON USE**

##### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement within the Directors' Report, 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 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 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: [https://www.iaasa.ie/Publications/Auditing standards](https://www.iaasa.ie/Publications/Auditing%20standards). This description forms part of our Auditor's report.



**CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPWELL PROPERTY HOLD CO NO.5 LIMITED**

**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.

DocuSigned by:  
  
C0802793F719421...  
Aidan McCarthy

for and on behalf of  
**Ormsby & Rhodes Limited**

Chartered Accountants and Statutory Audit Firm

9 Clare Street  
Dublin 2  
D02 HH30

Date: 12th December 2025

## Capwell Property Hold Co No.5 Limited

### Profit and loss account and other comprehensive income for the period ended 30 June 2025

	<i>Note</i>	<b>1 July 2024 to 30 June 2025</b>	<b>From date of incorporation 21 April 2023 to 30 June 2024</b>
		€'000	€'000
<b>Turnover</b> - continuing operations	2	<b>929</b>	<b>826</b>
Administrative expenses		<b>(106)</b>	<b>(139)</b>
<b>Operating profit</b> - continuing operations	3	<b>823</b>	<b>687</b>
Interest payable and similar charges	5	<b>(345)</b>	<b>(320)</b>
Revaluation of Investment Property	6	<b>-</b>	<b>3,869</b>
<b>Profit on ordinary activities before taxation</b>		<b>479</b>	<b>4,236</b>
Taxation on profit on ordinary activities	4	<b>(127)</b>	<b>(1,386)</b>
<b>Profit for the financial year</b>		<b>352</b>	<b>2,850</b>
<b>Total comprehensive income</b>		<b>352</b>	<b>2,850</b>

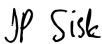
There was no other comprehensive income for 2025 (2024: €NIL).

# Capwell Property Hold Co No.5 Limited

## Balance sheet as at 30 June 2025

	Note	2025 €'000	2024 €'000
<b>Non-current assets</b>			
Investment property	6	14,800	14,800
<b>Current assets</b>			
Debtors	7	809	638
Cash and cash equivalents		719	890
		<b>1,528</b>	<b>1,528</b>
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	8	(4,376)	(4,528)
<b>Net current liabilities</b>		<b>(2,848)</b>	<b>(3,000)</b>
<b>Long-term liabilities</b>			
<b>Creditors:</b> amounts falling due greater than one year	9	(5,450)	(5,650)
<b>Net assets</b>		<b>6,502</b>	<b>6,150</b>
<b>Capital and reserves</b>			
Called up share capital	11	3,300	3,300
Profit and loss account		3,202	2,850
<b>Shareholders' funds</b>		<b>6,502</b>	<b>6,150</b>

On behalf of the board

DocuSigned by:  
  
07946F6DEBF1405...  
 J.P. Sisk  
 Director

Signed by:  
  
9F2AD65079DA4A2...  
 G. Penny  
 Director

## Capwell Property Hold Co No.5 Limited

### Statement of changes in equity for the period ended 30 June 2025

	Called up Share capital €'000	Profit and loss account €'000	Total €'000
<b>At 21 April 2023</b>	-	-	-
Shares issued in the period	3,300	-	3,300
<b>Total comprehensive profit for the period</b>			
Profit for the period	-	2,850	2,850
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2024</b>	<b>3,300</b>	<b>2,850</b>	<b>6,150</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total comprehensive profit for the period</b>			
Profit for the period	-	352	352
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>3,300</b>	<b>3202</b>	<b>6,502</b>
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# Capwell Property Hold Co No.5 Limited

## Notes

*to the financial statements*

### 1 Accounting policies

Capwell Property Hold Co No.5 Limited (“the company”) is a private company limited by shares and incorporated, domiciled and registered in Ireland. The registered number of the company is 739183 and the address of its registered office is 3007 Lake Drive, Citywest Business Campus, Dublin 24.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). There have been no material departures from the standards. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis except for investment property which is stated at fair value.

#### 1.2 Basic financial instruments

##### ***Trade and other debtors/creditors***

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

##### ***Interest-bearing borrowings classified as basic financial instruments***

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances available on hand.

##### ***Interest payable***

Interest payable comprises the interest due on bank loan.

#### 1.3 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- (i) investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- (ii) no depreciation is provided in respect of investment properties applying the fair value model.

# Capwell Property Hold Co No.5 Limited

## Notes *(continued)*

### 1 **Accounting policies** *(continued)*

#### 1.3 **Investment property** *(continued)*

The valuations, which are supported by market evidence, are prepared by considering recent market transactions for similar properties in the same location, where such information is available.

Any gain or loss arising from a change in fair value is recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 1.4 **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# Capwell Property Hold Co No.5 Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.5 Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.6 Turnover

Turnover comprises income, exclusive of value-added tax, derived from the rental of investment properties and represents the fair value of rents invoiced to tenants in the accounting period. Rent is invoiced to tenants in accordance with the lease agreement and to the extent that the company has met its obligations under the agreement.

#### 1.7 Going concern

The company made a profit of €351,969 during the current financial year and had net assets of €6,502,201 as at 30 June 2025. Accordingly, the directors consider it appropriate that the company prepares its financial statements on a going concern basis.

<b>2 Turnover</b>	<b>1 July to 30 June 2025</b>	<b>From date of incorporation 21 April 2023 to 30 June 2024</b>
	<b>€'000</b>	<b>€'000</b>
<i>Rental income</i>	<b>929</b>	<b>826</b>
Republic of Ireland	_____	_____
<b>3 Statutory and other information</b>	<b>1 July to 30 June 2025</b>	<b>From date of incorporation 21 April 2023 to 30 June 2024</b>
	<b>€'000</b>	<b>€'000</b>
Auditor's remuneration, including expenses	<b>11</b>	<b>10</b>
Directors' fees	-	-
	_____	_____

The directors did not receive any remuneration from the company for their services to the company during the year. The directors of the company are remunerated by related party undertaking.

The company has no direct employees.

# Capwell Property Hold Co No.5 Limited

## Notes (continued)

<b>4 Taxation</b>	<b>1 July to 30 June 2025</b>	<b>From date of incorporation 21 April 2023 to 30 June 2024</b>
	<b>€'000</b>	<b>€'000</b>
<i>Current tax</i>		
Current tax on income for the year	130	-
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
<b>Total current tax</b>	<b>130</b>	<b>-</b>
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(3)	1,386
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
<b>Total deferred tax</b>	<b>(3)</b>	<b>1,386</b>
	<hr/>	<hr/>
<b>Tax on profit/(loss) on ordinary activities</b>	<b>127</b>	<b>1,386</b>
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### Factors affecting the tax charge for the year

The current tax charge for the year ended 30 June 2025 is calculated at the standard rate of tax in Ireland on rental income. The differences are explained as follows:

	<b>2025 €'000</b>	<b>2024 €'000</b>
Profit/(loss) on ordinary activities before taxation	479	4,236
	<hr/> <hr/>	<hr/> <hr/>
Current tax at 25% (2024: 25%)	120	1,059
<i>Effects of:</i>		
Expenses not deductible for tax purposes	7	17
Effect of income at higher rate	-	310
	<hr/>	<hr/>
<b>Total tax charge</b>	<b>127</b>	<b>1,386</b>
	<hr/> <hr/>	<hr/> <hr/>

# Capwell Property Hold Co No.5 Limited

## Notes (continued)

<b>5 Interest payable and similar charges</b>	<b>1 July to 30 June 2025</b>	<b>From date of incorporation 21 April 2023 to 30 June 2024</b>
	<b>€'000</b>	<b>€'000</b>
Bank loan interest payable	<b>345</b>	<b>320</b>

Interest arises as amounts owed on bank loan at a margin of 2.75%.

<b>6 Investment property</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
At beginning of year	<b>14,800</b>	<b>10,931</b>
Additions during the year	<b>-</b>	<b>10,931</b>
Fair value gain in the period	<b>-</b>	<b>3,869</b>
<b>At end of year</b>	<b>14,800</b>	<b>14,800</b>

In August 2023 the company purchased an investment property at a cost of €8.7m and landlord works were then conducted to a value of €2.2m, bringing total additions in the period to €10.9m

The investment property valuations incorporated in the financial statements have been determined by the directors at 30 June 2025 in accordance with Practice Statements and Guidance Notes published by the Royal Institute of Chartered Surveyors.

The valuations, which are supported by market evidence, are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

Any gain or loss arising from a change in fair value is recognised in profit or loss. In the prior period a revaluation gain of €3.9m was recognised.

<b>7 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
VAT	<b>-</b>	<b>13</b>
Other debtors	<b>477</b>	<b>625</b>
Prepayments	<b>4</b>	<b>-</b>
Related party trade debtors	<b>328</b>	<b>-</b>
	<b>809</b>	<b>638</b>

All debtors fall due within one year.

## Capwell Property Hold Co No.5 Limited

### Notes (continued)

<b>8 Creditors:</b> amounts falling due within one year	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Related party loan	2,239	2,239
Deferred Tax	1,383	1,386
Deferred income	267	533
Bank loan falling due within a year	200	200
Corporation tax	130	-
Accruals	95	170
VAT	62	-
	<u>4,376</u>	<u>4,528</u>

Related party loans are interest free, unsecured and repayable on demand.

<b>9 Creditors:</b> amounts falling due greater than one year	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Bank loan falling due in more than a year	5,450	5,650
	<u>5,450</u>	<u>5,650</u>

<b>10 Analysis of borrowings</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Repayable within 1 year	200	200
Between 2 and 5 years	5,450	5,650
	<u>5,650</u>	<u>5,850</u>

#### Bank Loans and Overdrafts:

##### Bank of Ireland:

The company has a facility providing access to funding of €7.5m. The company must comply with a number of standard financial covenants. At the year-end €5.7m had been drawn down and the bank term loan carries a margin of 2.75%. Under the terms of the loan capital repayments totalling €200k per annum are due on each interest repayment instalment date. The balance remaining is repayable in full at the end of the term loan (2030).

##### Security provided over assets:

On 10 August 2023 the company entered into a debenture in favour of The Governor and Company of the Bank of Ireland. The debenture was registered on 15 August 2023. It creates a first fixed and floating charge and assignment over all of the company's assets and undertakings as continuing security for the payment and performance of the company's obligations to the Bank.

# Capwell Property Hold Co No.5 Limited

## Notes (continued)

11 Capital and reserves	2025 €	2024 €
<b>Equity shares</b>		
<b>Authorised</b>		
10,000,000 ordinary shares of €1 each	10,000,000	10,000,000
<b>Allotted, issued and fully paid</b>		
3,300,100 ordinary shares of €1 each	3,300,100	3,300,100

## 12 Ultimate parent undertaking

The company is a wholly owned subsidiary of Capwell Property Hold Co No. 1 Limited. The ultimate holding companies are Roseberth 2 Unlimited Company, Adalmont 2 Unlimited Company and Finmark Holdings Unlimited Company, each beneficially owning one third of the issued shares of Capwell Property Hold Co No 1. Limited. All companies are registered and operate in Ireland.

## 13 Related party transactions

### Group company transactions

During the year the Company had received management services of €77,855 from Capwell Property Hold Co. No.1 Limited (2024: €69,110). At 30 June 2025 the Company owed €Nil to Capwell Property Hold Co. No.1 Limited (2024: €Nil).

### Related party transactions

During the period the company had rental income of €1,066,623 before factoring in a rent free period incentive which is recognised on a straight-line basis over the life of the lease, to John Sisk & Son (Holdings) Limited, a related company by virtue of common shareholders (2024: €1,043,525). At 30 June 2025 the company was owed €327,987 by John Sisk & Son (Holdings) Limited (2024: €Nil).

At 30 June 2025 the company owed €2,239,138 to John Sisk & Son (Holdings) Limited (2024: €2,239,138).

## 14 Accounting estimates and judgements

### Key sources of estimation uncertainty

The valuation of the company's investment property is a significant estimate in the company's accounts. The fair value is determined by the directors having regard to recent market transactions and market rents for similar properties in the same location, where such information is available.

## 15 Subsequent events

There have been no events subsequent to the reporting date that require disclosure in the financial statements.

## Capwell Property Hold Co No.5 Limited

Notes *(continued)*

### **16 Approval of the financial statements**

These financial statements were approved by the board on 12<sup>th</sup> December 2025.