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**ALEDO CONSTRUCTION LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

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**ALEDO CONSTRUCTION LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Michael Cannon Owen Kirk Cathal Cannon
<b>Company secretary</b>	Michael Cannon
<b>Registered number</b>	596182
<b>Registered office</b>	Ground Floor, Block 20B Beckett Way Parkwest Business Park Dublin 12
<b>Independent auditor</b>	Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Grand Canal Quay Dublin 2 D02 CV48
<b>Bankers</b>	Allied Irish Banks Plc. 219 Crumlin Road Dublin 12
<b>Solicitors</b>	P.C Donaghy & Co. Temple Chambers 3 Burlington Road Dublin 4

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**ALEDO CONSTRUCTION LIMITED**

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## ALEDO CONSTRUCTION LIMITED

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### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF ALEDO CONSTRUCTION LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 17 February 2026 we reported as auditor of Aledo Construction Limited to the directors of the company on the abridged financial statements for the year ended 31 January 2025 on pages 5 to 14 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 January 2025 on pages 5 to 14 which the directors of Aledo Construction Limited propose to annex to the Annual return of the company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditor**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 17 February 2026 we reported as auditor of Aledo Construction Limited to the members on the company's financial statements for the year ended 31 January 2025 to be laid before its Annual general meeting and our report was as follows:

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## ALEDO CONSTRUCTION LIMITED

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### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF ALEDO CONSTRUCTION LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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"We have audited the financial statements of Aledo Construction Limited (the 'company') for the year ended 31 January 2025, which comprise the Statement of financial position and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 January 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## ALEDO CONSTRUCTION LIMITED

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### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF ALEDO CONSTRUCTION LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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#### 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### Matters on which 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

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.

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**ALEDO CONSTRUCTION LIMITED**

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**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF ALEDO CONSTRUCTION  
LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**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: <http://www.iaasa.ie>. This description forms part of our Auditor's report."

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Tomás Plunkett  
for and on behalf of  
**Woods and Partners Limited**  
Chartered Accountants and Registered Auditor  
7 Clanwilliam Square  
Grand Canal Quay  
Dublin 2  
D02 CV48

17 February 2026

**ALEDO CONSTRUCTION LIMITED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	7	<b>33,366</b>	50,230
		<u>33,366</u>	<u>50,230</u>
<b>Current assets</b>			
Stocks	8	<b>942,645</b>	6,875,725
Debtors: amounts falling due within one year	9	<b>2,339,780</b>	2,184,771
Cash at bank and in hand	10	<b>1,379,870</b>	1,598,853
		<u>4,662,295</u>	<u>10,659,349</u>
Creditors: amounts falling due within one year	11	<b>(2,717,764)</b>	(7,450,010)
<b>Net current assets</b>		<b>1,944,531</b>	3,209,339
<b>Total assets less current liabilities</b>		<b>1,977,897</b>	3,259,569
<b>Net assets</b>		<b>1,977,897</b>	3,259,569
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	<b>2</b>	2
Profit and loss account	13	<b>1,977,895</b>	3,259,567
<b>Shareholders' funds</b>		<b>1,977,897</b>	3,259,569

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Aledo Construction Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

**Michael Cannon**  
Director

**Owen Kirk**  
Director

Date: 17 February 2026

The notes on pages 6 to 14 form part of these financial statements.

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## ALEDO CONSTRUCTION LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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#### 1. General information

These financial statements comprising of the Statement of financial position, Statement of changes in equity, and the related notes constitute the individual abridged financial statements of Aledo Construction Limited for the financial year ended 31 January 2025.

Aledo Construction Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland, under company number 596182. The registered office is Ground Floor, Block 20B, Beckett Way, Parkwest Business Park, Dublin 12, which is also the principal place of business of the company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company made a loss in 2025 of €1,281,672 and has maintained positive reserves at year end of €1,977,895.

This basis of preparation assumes that the company shall continue in operation for the foreseeable future and shall have the liquidity to meet day to day financial and operational obligations as they fall due.

The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of the financial statements based on the best available information 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. On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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## ALEDO CONSTRUCTION LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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#### 2. Accounting policies (continued)

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is Euros.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## ALEDO CONSTRUCTION LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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#### 2. Accounting policies (continued)

##### 2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

##### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
Office Equipment, Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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## ALEDO CONSTRUCTION LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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#### 2. Accounting policies (continued)

##### 2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.10 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.

##### 2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sales	<u>18,421,253</u>	<u>31,360,705</u>

All turnover arose in Ireland.

#### 4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Employees	<u>22</u>	<u>22</u>

#### 5. Directors' remuneration

We confirm that no directors received any benefits or remuneration during the year (2024: €Nil).

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**ALEDO CONSTRUCTION LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**6. Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Tax on (loss)/profit</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	<b>2025</b>	<b>2024</b>
	€	€
(Loss)/profit on ordinary activities before tax	<b>(1,281,672)</b>	24,036
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	-	3,005
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,679
Capital allowances for year in excess of depreciation	-	(3,822)
Utilisation of tax losses	-	(1,862)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The company has unrelieved tax losses forward which are not provided for as deferred tax assets as it is uncertain whether a taxable profit shall be generated in the forthcoming financial year whereby these notional assets could be utilised.

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**ALEDO CONSTRUCTION LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**7. Tangible fixed assets**

	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>			
At 1 February 2024	114,276	133,257	247,533
Additions	-	1,642	1,642
At 31 January 2025	<u>114,276</u>	<u>134,899</u>	<u>249,175</u>
<b>Depreciation</b>			
At 1 February 2024	79,127	118,176	197,303
Charge for the year on owned assets	11,105	7,401	18,506
At 31 January 2025	<u>90,232</u>	<u>125,577</u>	<u>215,809</u>
<b>Net book value</b>			
At 31 January 2025	<u>24,044</u>	<u>9,322</u>	<u>33,366</u>
At 31 January 2024	<u>35,149</u>	<u>15,081</u>	<u>50,230</u>

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**ALEDO CONSTRUCTION LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**8. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Work in progress	<b>942,645</b>	<b>6,875,725</b>

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Tax recoverable	<b>76,515</b>	<b>52,956</b>
Other debtors	<b>2,263,265</b>	<b>2,131,815</b>
	<b>2,339,780</b>	<b>2,184,771</b>

**10. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>1,379,870</b>	<b>1,598,853</b>

**11. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	<b>1,194,825</b>	<b>842,273</b>
Amounts owed to group undertakings	<b>621,197</b>	<b>5,300,296</b>
Accruals	<b>901,742</b>	<b>1,307,441</b>
	<b>2,717,764</b>	<b>7,450,010</b>

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**ALEDO CONSTRUCTION LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**12. Share capital**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
100 (2024 - 100) Ordinary shares of €1.00 each	<b>100</b>	<b>100</b>
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 (2024 - 2) Ordinary shares of €1.00 each	<b>2</b>	<b>2</b>
	<u>          </u>	<u>          </u>

**13. Reserves**

**Profit and loss account**

The profit and loss account comprises the Company's retained earnings.

**14. Appropriation of Profit and loss account**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit and loss account brought forward at the beginning of the year	<b>3,259,567</b>	3,235,531
Other movement in the profit and loss account	<b>(1,281,672)</b>	24,036
	<u>          </u>	<u>          </u>
<b>Profit and loss account carried forward at the end of the year</b>	<b>1,977,895</b>	<b>3,259,567</b>
	<u>          </u>	<u>          </u>

**15. Related party transactions**

The Company has availed of the exemption under Financial Reporting Standard 102 from disclosing details of related party transactions or balances with members of the same wholly owned group.

**16. Post balance sheet events**

There have been no significant events affecting the Company since the financial year end.

**17. Controlling party**

The Company is a subsidiary of Aledo Treasury DAC, a company incorporated in Ireland.

The ultimate parent company is Bazien Limited, which is incorporated in Ireland.

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**ALEDO CONSTRUCTION LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**18. Security**

The groups financiers HBFI, National Westminster Bank PLC, and Mo Togra Designated Activity Company hold charges over the relevant assets of the Company.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 17 February 2026