

**SDC PIPERSTOWN II LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**SDC PIPERSTOWN II LIMITED**

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**SDC PIPERSTOWN II LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2024**


	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	5	5,599,755	5,599,755
		5,599,755	5,599,755
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,079	1,612
		2,079	1,612
Creditors: amounts falling due within one year	7	(771,399)	(753,816)
		(769,320)	(752,204)
<b>Net current liabilities</b>		(769,320)	(752,204)
<b>Total assets less current liabilities</b>		4,830,435	4,847,551
<b>Net assets</b>		4,830,435	4,847,551
<b>Capital and reserves</b>			
Called up share capital presented as equity		1	1
Capital contributions	8	5,445,686	5,413,596
Profit and loss account	8	(615,252)	(566,046)
		4,830,435	4,847,551
<b>Shareholders' funds</b>		4,830,435	4,847,551

We, as directors of SDC Piperstown II 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 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:

Signed by:  
  
 D9306858883147E...  
**Todd Aaron**  
 Director  
 Date: Sep-22-2025

Signed by:  
  
 BD958BE488CE459...  
**David Fiedler**  
 Director  
 Date: Sep-22-2025

**SDC PIPERSTOWN II LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Capital contributions	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	1	5,413,596	(566,046)	4,847,551
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(49,206)	(49,206)
Current year contributions	-	32,090	-	32,090
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>32,090</b>	<b>(49,206)</b>	<b>(17,116)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2024</b>	<b>1</b>	<b>5,445,686</b>	<b>(615,252)</b>	<b>4,830,435</b>

## SDC PIPERSTOWN II LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Capital contributions	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	1	-	(272,414)	(272,413)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(293,632)	(293,632)
Current year contributions	-	5,413,596	-	5,413,596
<b>Total comprehensive income for the year</b>	-	5,413,596	(293,632)	5,119,964
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2023</b>	1	5,413,596	(566,046)	4,847,551

The notes on pages 4 to 8 form part of these financial statements.

**SDC PIPERSTOWN II LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****1. General information**

The financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes constitute the individual financial instruments of SDC Piperstown II Limited for the financial year ended 31 December 2024.

SDC Piperstown II Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland (CRO number 710841). The registered office is 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS102), applying section 1A of that standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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

**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 company qualifies as a small company for the year, as defined by Section 280C of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

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 (see note 3).

The following principal accounting policies have been applied:

**2.2 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. Land purchased during the year is carried at cost which is reflective of market value.

Assets under construction are carried at cost and are not depreciated.

**2.3 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.

**2.4 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.

**SDC PIPERSTOWN II LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2. Accounting policies (continued)****2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;

- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

## SDC PIPERSTOWN II LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Going concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders. 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.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

**5. Tangible fixed assets**

	Land €	Construction in progress €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	5,308,602	291,153	5,599,755
At 31 December 2024	<u>5,308,602</u>	<u>291,153</u>	<u>5,599,755</u>
<b>Net book value</b>			
At 31 December 2024	<u>5,308,602</u>	<u>291,153</u>	<u>5,599,755</u>
At 31 December 2023	<u>5,308,602</u>	<u>291,153</u>	<u>5,599,755</u>

**SDC PIPERSTOWN II LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Freehold	5,308,602	5,308,602
	<u>5,308,602</u>	<u>5,308,602</u>
	<u><u>5,308,602</u></u>	<u><u>5,308,602</u></u>

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	€	€
Called up share capital not paid	1	1
Prepayments	2,078	1,611
	<u>2,079</u>	<u>1,612</u>
	<u><u>2,079</u></u>	<u><u>1,612</u></u>

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

	<b>2024</b>	<b>2023</b>
	€	€
Amounts owed to SDC Capital Partners LLC	303,953	304,406
Trade creditors	12,565	-
Other creditors	650	-
Accruals	454,231	449,410
	<u>771,399</u>	<u>753,816</u>
	<u><u>771,399</u></u>	<u><u>753,816</u></u>

**SDC PIPERSTOWN II LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Reserves**

**Capital contributions**

Capital contributions represent an irrevocable, unconditional contribution of funds to SDC Piperstown II Limited from its parent entities. Capital contributions are made for no consideration, are non-refundable and gives the contributor no rights to shares in the capital or assets of the Company or rights of the same kind as those of any member(s) of the Company such as voting rights, a share in the profits of the Company or a share in any surplus upon liquidation of the Company.

**Profit and loss account**

The net profit and loss account represents cumulative gains and losses recognised in the profit and loss account and net of transfers to/from other reserves.

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

	<b>2024</b>	<b>2023</b>
	€	€
Profit and loss account brought forward at the beginning of the year	(566,046)	(272,414)
Other movement in the profit and loss account	(49,206)	(293,632)
<b>Profit and loss account carried forward at the end of the year</b>	<u><u>(615,252)</u></u>	<u><u>(566,046)</u></u>

**10. Related party transactions and controlling party**

**Ultimate controlling party**

Todd Aaron indirectly owns 51% of SDC DIOF III GP L.P the ultimate controlling parent company and is therefore deemed to be the ultimate controlling party of SDC Piperstown II Limited.

**Key management personnel compensation**

There was no compensation paid to key management personnel.

**Other related party transactions**

The company has availed of the exemption available under Paragraph 55(3) of Schedule 3A of the Companies Act 2014 not to disclose transactions with other group undertakings that are wholly within the group.

**SDC Capital Partners LLC**

At the year end the company owes €303,953 (2023: €304,406) to SDC Capital Partners LLC, a company incorporated in the USA with common directors. This balance is included in note 7.

**SDC Capital Management I Limited**

At the year end the company owes €650 (2023: NIL) to SDC Capital Management I Limited, a company with common directors. This balance is included in note 7 'Other creditors'.

**11. Approval of financial statements**

The board of directors approved these financial statements for issue on **22 September 2025**