

Avanway Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 627394

Avanway Limited

Directors' report and financial statements

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Avanway Limited

Directors and other information

Directors	Joseph O'Reilly Ronan Columb Fergal McDonough
Secretary	Usher Company Secretaries Ltd
Registered office	Overend House Dundrum Town Centre Sandyford Road Dundrum Dublin 16
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Solicitors	Byrne Wallace 88 Harcourt Street Dublin 2
Registered number	627394

Avanway Limited

Directors' report *(continued)*

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is dealing in and developing property.

Results and dividends

The results for the Company for the year are set out in the statement of income and retained earnings on page 8. The directors do not recommend the payment of a final dividend (2023: *€Nil*).

Directors, secretary and their interests

The names of the persons who were directors and secretary at any time during the financial year ended 31 December 2024 and up to the date of signing of the financial statements are set out below. Except where indicated they served as directors for the entire financial year.

Joseph O'Reilly
David Scanlon (resigned 28 June 2024)
Anna Culhane (resigned 28 June 2024)
Ronan Columb (appointed 28 June 2024)
Fergal McDonough (appointed 28 June 2024)

In accordance with the Articles of Association, the directors are not required to retire by rotation.

In accordance with Section 329 of Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each 31 December 2024	Ordinary shares of €1 each 31 December 2023
David Scanlon	-	-
Anna Culhane	-	-
Ronan Columb	-	-
Joseph O'Reilly*	3,014,028	3,014,028
Fergal McDonough	-	-

* Indirect Shareholding (See Note 8 and 11 for further details)

Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future, having adequate resources including financial resources, to meet its obligations as they fall due. The validity of this assumption depends on the continued support of its ultimate shareholder who is an individual and not a company.

During the year, the Company acquired Priorstown House and surrounding lands at Scribblestown, Co Dublin, for the amount of €19 million (excluding fees and taxes). This was funded by a Facility Agreement with a credit institution and funding from a related company.

Avanway Limited

Directors' report *(continued)*

Going concern *(continued)*

The Company relies on the support of its ultimate shareholder which has been provided for at least 12 months from the date of signing of these accounts. Accordingly, the directors have a reasonable expectation that the Company will continue in existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

The matters referred to above indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and that the Company may, as a consequence, be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements are prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

Political contributions

The Company made no political contributions during the year and complied with the requirements of the Electoral Act, 1997 (2023: €Nil).

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Overend House, Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16.

Post balance sheet events

There are no events subsequent to the year end which require disclosure or adjustment in these 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 Company's 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 unaware.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board


Joseph O'Reilly
Director


Fergal McDonough
Director

13 January 2026

Avanway Limited

Statement of directors' responsibilities in respect of the directors' report and the 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*, including Section 1A.

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.

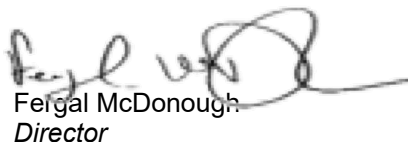
In preparing the financial statements, the directors are required to:

- 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


Joseph O Reily
Director


Fergal McDonough
Director

13 January 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Avanway Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avanway Limited ("the Company") for the year ended 31 December 2024 set out on pages 8 to 14, which comprise the profit and loss account and other comprehensive income, the balance sheet, and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

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 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

Material uncertainty relating to going concern

We draw attention to note 1.3 in the financial statements, which indicates that the financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future, having adequate resources including financial resources, to meet its obligations as they fall due. The validity of this assumption depends on the continued support of its ultimate shareholder who is an individual and not a company. These events or conditions, along with other matters explained in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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



Independent auditor's report to the members of Avanway Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Avanway Limited (*continued*)

Respective responsibilities and restrictions on use

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

15 January 2026

David Moran
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Avanway Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2024

	<i>Note</i>	2024 €	2023 €
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(11,549)	(18,428)
		<hr/>	<hr/>
Total expenses		(11,549)	(18,428)
Operating loss		(11,549)	(18,428)
Interest payable and similar charges	2	(1,093,288)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,104,837)	(18,428)
Tax on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year		(1,104,837)	(18,428)
		<hr/> <hr/>	<hr/> <hr/>
Retained losses at the beginning of the financial year		(68,360)	(49,932)
Loss for the financial year		(1,104,837)	(18,428)
		<hr/>	<hr/>
Retained losses at the end of the financial year		(1,173,197)	(68,360)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

Notes on pages 10 to 14 form part of these financial statements.

Avanway Limited

Balance sheet

as at 31 December 2024

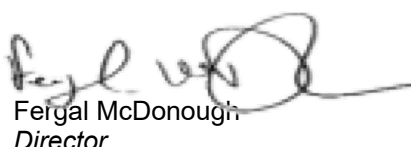
	Note	2024 €	2023 €
Fixed assets			
Investment	3	2	-
		<u>2</u>	<u>-</u>
Current assets			
Stocks	4	23,742,210	3,063,668
Debtors : amounts falling due within one year	5	54,136	1
Bank		46,014	572
		<u>23,842,362</u>	<u>3,064,241</u>
Creditors : amounts falling due within one year	6	(6,501,531)	(118,573)
Net current assets		<u>17,340,831</u>	<u>2,945,668</u>
Creditors : amounts falling due after more than one year	7	(15,500,000)	-
Net assets		<u>1,840,831</u>	<u>2,945,668</u>
Capital and reserves			
Called up share capital presented as equity	8	3,014,028	3,014,028
Profit and loss account		(1,173,197)	(68,360)
Shareholder's funds		<u>1,840,831</u>	<u>2,945,668</u>

Notes on pages 10 to 14 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board


Joseph O Reilly
Director


Fergal McDonough
Director

13 January 2026

Avanway Limited

Notes

to the financial statements

1 Accounting policies

Avanway Limited (“the Company”) is a private company limited by shares and incorporated and domiciled in Ireland. The address of its registered office is Overend House, Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16 and its company registration number is 627394.

The Company is exempt by virtue of Section 293(1A) of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A ‘Small Entities’ of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”), issued in September 2015. There have been no material departures from the Standard.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in existence for the foreseeable future, having adequate resources including financial resources, to meet its obligations as they fall due. The validity of this assumption depends on the continued support of its ultimate shareholder who is an individual and not a company.

During the year, the Company acquired Priorstown House and surrounding lands at Scribblestown, Co Dublin, for the amount of €19 million (excluding fees and taxes). This was funded by a Facility Agreement with credit institution and funding from related company.

The Company relies on the support of its ultimate shareholder which has been provided for at least 12 months from the date of signing of these accounts. Accordingly, the directors have a reasonable expectation that the Company will continue in existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

The matters referred to above indicate the existence of a material uncertainty that may cast significant doubt on the entity’s ability to continue as a going concern and that the Company may, as a consequence, be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements are prepared on a going concern basis and do not include any adjustments that would be necessary if this basis were inappropriate.

1.4 Stocks

Stocks comprise property in the course of development, completed units and land.

Property in the course of development and completed units are valued at the lower of cost and net realisable value. Direct cost comprises the cost of land, raw materials and development costs but excludes indirect overheads. Land purchased for development including land in the course of development, is initially recorded at cost.

A provision is made, where appropriate, to reduce the value of inventories and work in progress to their net realisable value.

Avanway Limited

Notes *(continued)*

1 Accounting policies *(continued)*

1.5 Cash and cash equivalents

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity.

1.6 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 and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

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.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017, amounts due to directors that are shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments.

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is Euro.

1.8 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 reporting date, and any adjustment to tax payable in respect of previous years.

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.

Avanway Limited

Notes (continued)

1 Accounting policies (continued)

1.8 Taxation (continued)

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 reporting date. 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.

1.9 Cash flow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

2 Interest payable and similar charges	2024 €	2023 €
Included in this category is the following:		
Interest payable to credit institutions	860,789	-
Loan arrangement fees	232,500	-
	<hr/>	<hr/>
	1,093,289	-
	<hr/> <hr/>	<hr/> <hr/>

3 Investments	Investments in subsidiary companies €
Cost	
At 1 January 2024	-
Additions	2
	<hr/>
At 31 December 2024	2
	<hr/> <hr/>

In June 2024, the Company invested in 100% of the ordinary shares in "Dunsink Infrastructure Limited" ("DIL").

4 Stocks	2024 €	2023 €
Stock – work in progress	23,742,210	3,063,668
	<hr/> <hr/>	<hr/> <hr/>

In July 2024, the Company acquired a second site, Priorstown House and surrounding lands at Scribblestown for €20.5m including fees. Development costs of €90,985 were capitalised during 2024 (2023: €Nil).

Avanway Limited

Notes (continued)

5 Debtors: amounts falling due within one year	2024	2023
	€	€
Other debtors	1	1
VAT receivable	3,545	-
Amounts due from subsidiary company (note 11)	50,590	-
	<u>54,136</u>	<u>1</u>

Amount due from subsidiary company are interest free and repayable on demand.

6 Creditors: amounts falling due within one year	2024	2023
	€	€
Accruals	225,787	36,123
Amounts owed to related company (note 11)	6,275,742	82,450
Other creditors	2	-
	<u>6,501,531</u>	<u>118,573</u>

Amounts owed to related company is interest free, repayable on demand and unsecured.

7 Creditors: amounts falling due after more than one year	2024	2023
	€	€
Loan owed to credit institutions	15,500,000	-

Avanway entered into a 36 months loan agreement with a credit institution with a principal loan value of €15,500,000. Interest is charged and paid on a monthly basis at EURIBOR plus 7.5%. The loan agreement is due for repayment in full in 2027, with an exit fee of €1,300,000.

8 Share capital	2024	2023
	€	€
Shares presented as equity		
Authorised		
10,000,000 ordinary shares of €1 each	10,000,000	10,000,000
Allotted, called up and fully paid		
3,014,028 ordinary shares of €1 each	3,014,028	3,014,028

Avanway Limited

Notes (continued)

9 Contingent liabilities

The Company had no contingent liabilities at the financial year end (2023: €Nil).

10 Capital commitments

The Company had no capital commitments at the financial year end (2023: €Nil).

11 Related party transactions

CTCL Holdings Unlimited Company ("CTCL") is related to the Company by virtue of Mr. Joseph O'Reilly being the ultimate controlling party of both Companies at the financial year end. Dunsink Infrastructure Limited ("DIL") is related to the Company as the Company is the immediate parent of DIL.

Mr. Joseph O'Reilly, the ultimate controlling party was repaid €51,543 (2023: €1,944) during the year. At the financial year end he is due €Nil (2023: €51,543).

CTCL provided funding to the Company during the year of €6,244,835 (2023: €11,000). At the financial year end, the Company owed CTCL €6,275,742 (2023: €30,907).

DIL received funding from the Company during the year of €50,590 (2023: €Nil). At the financial year end, DIL owed the Company €50,590 (2023: €Nil).

12 Subsequent events

There are no events subsequent to the year end which require disclosure or adjustment in these financial statements.

13 Controlling party

The ultimate controlling party of the Company as at 31 December 2024 was Mr. Joseph O'Reilly. During the 2022 financial year, CTCL Holdings Unlimited acquired the shares in Avanway Limited and became its immediate holding company. The ultimate holding company of Avanway Limited is Jarped Holdings Unlimited, a company registered in the Isle of Man. Mr. Joseph O'Reilly is the ultimate controlling party of Jarped Holdings Unlimited.

14 Approval of the financial statements

The board of directors approved these financial statements for issue on 13 January 2026.