
CK TREASURY DESIGNATED ACTIVITY COMPANY

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

CK TREASURY DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	Michael Cannon Owen Kirk Cathal Cannon
Company secretary	Michael Cannon
Registered number	605441
Registered office	Ground Floor, Block 20B Beckett Way Parkwest Business Park Dublin 12
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Dublin 2
Bankers	Allied Irish Banks Plc. 219 Crumlin Road Dublin 12
Solicitors	Patrick Donaghy & Co. 13-16 Dame Street Dublin 2

CK TREASURY DESIGNATED ACTIVITY COMPANY

CONTENTS

	Page
Special auditor's report	1 - 4
Abridged statement of financial position	5
Notes to the abridged financial statements	6 - 10

CK TREASURY DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF CK TREASURY DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 17 February 2026 we reported as auditor of CK Treasury Designated Activity Company to the directors of the company on the abridged financial statements for the year ended 31 January 2025 on pages 5 to 10 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 10 which the directors of CK Treasury Designated Activity Company 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 CK Treasury Designated Activity Company 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:

CK TREASURY DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF CK TREASURY DESIGNATED ACTIVITY COMPANY (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

"We have audited the financial statements of CK Treasury Designated Activity Company (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.

CK TREASURY DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF CK TREASURY DESIGNATED ACTIVITY COMPANY (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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.

CK TREASURY DESIGNATED ACTIVITY COMPANY

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE MEMBERS OF CK TREASURY DESIGNATED
ACTIVITY COMPANY (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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
Dublin 2

17 February 2026

CK TREASURY DESIGNATED ACTIVITY COMPANY

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

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	1,010	1,000
		<u>1,010</u>	<u>1,000</u>
Current assets			
Debtors: amounts falling due within one year	6	36,767,791	36,602,935
Cash at bank and in hand		492,567	-
		<u>37,260,358</u>	<u>36,602,935</u>
Creditors: amounts falling due within one year	7	(37,261,375)	(36,603,932)
		<u>(7)</u>	<u>3</u>
Total assets less current liabilities			
		<u>(7)</u>	<u>3</u>
Net (liabilities)/assets		<u>(7)</u>	<u>3</u>
Capital and reserves			
Called up share capital presented as equity		3	3
Profit and loss account		(10)	-
		<u>(7)</u>	<u>3</u>
Shareholders' funds		<u>(7)</u>	<u>3</u>

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

We, as directors of CK Treasury Designated Activity Company, 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

CK TREASURY DESIGNATED ACTIVITY COMPANY

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

1. General information

These financial statements comprising the Statement of financial position and the related notes constitute the abridged financial statements of CK Treasury DAC for the financial year ended 31 January 2025.

CK Treasury DAC is a private company limited by shares, incorporated in Ireland, under company number 605441. 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 under historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, applying Section 1A of that Standard and the Companies Act 2014.

The financial statements have been prepared in Euros (€) which is the functional currency of the company and is rounded to the nearest Euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It as requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

The following principal accounting policies have been applied:

2.2 Going concern

The directors are confident that the company has sufficient resources to continue as a going concern for at least 12 months from the date of approval of the financial statements. Thus, the financial statements are prepared on the going concern basis.

2.3 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

CK TREASURY DESIGNATED ACTIVITY COMPANY

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

2. Accounting policies (continued)

2.6 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.

2.7 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

CK TREASURY DESIGNATED ACTIVITY COMPANY

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

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 February 2024	1,000
Additions	10
At 31 January 2025	<u>1,010</u>

During the year CK Treasury DAC acquired the entire share capital of Aledo Properties Limited, Cannon Kirk (UK) Limited, Lindsey-Caistor Developments Limited, and Poppyfields (Manea) Limited under a group restructure.

CK TREASURY DESIGNATED ACTIVITY COMPANY

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

6. Debtors

	2025	2024
	€	€
Amounts owed by group undertakings	<u>36,767,791</u>	<u>36,602,935</u>

7. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	657,443	-
Director loans	36,603,932	36,603,932
	<u>37,261,375</u>	<u>36,603,932</u>

8. Appropriation of Profit and loss account

	2025	2024
	€	€
Other movement in the profit and loss account	(10)	-
Profit and loss account carried forward at the end of the year	<u>(10)</u>	<u>-</u>

9. Transactions with directors

A balance of €12,503,831 (2024 - €12,503,831) was owing to the director Michael Cannon at the end of the financial year.

A balance of €12,964,664 (2024 - €12,964,664) was owing to the director Cathal Cannon at the end of the financial year.

A balance of €11,135,437 (2024 - €11,135,437) was owing to the director Owen Kirk at the end of the financial year.

10. 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.

11. Post balance sheet events

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

CK TREASURY DESIGNATED ACTIVITY COMPANY

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

12. Controlling party

The parent company and controlling party is Bazien Limited, which is incorporated in the Republic of Ireland.

13. Approval of financial statements

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