

**PHYLUMA LIMITED**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**PHYLUMA LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**

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**PHYLUMA LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

P Dupont  
G.E Eikerman  
T Leonard  
D O'Sullivan

**SECRETARY**

G McLellan

**REGISTERED OFFICE**

6-10 Suffolk Street  
Dublin 2  
D02 NY39  
Ireland

**COMPANY NUMBER**

585423

**AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Statutory Auditor  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Allied Irish Bank plc  
40/41 Westmoreland Street  
Dublin 2

**SOLICITORS**

JW O'Donovan Solicitors  
53 South Mall  
Cork

**PHYLUMA LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on its behalf by:

*Tony Leonard*

T Leonard  
Director

Date: 10-Dec-25

*Dan O'Sullivan*

D O'Sullivan  
Director

## **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF PHYLUMA LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

We have examined:

- i. The abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 15 which the directors of Phyluma 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 auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion as to whether 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 the Companies Act 2014 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them 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 company and the company's directors as a body, for our work, for this report, or for the opinion 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 directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

### **Opinion**

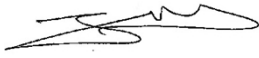
In our opinion the directors are entitled to rely on the exemption contained in section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### **Other Information**

On 11 December 2025 we reported, as auditors, to the members of Phyluma Limited, on the company's financial statements for the financial year ended 31 December 2024 to be laid before its Annual General Meeting as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report is presented overleaf.

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**Signing of the Special Report of the statutory auditors:**



John Kelly  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

11 December 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PHYLUMA LIMITED**

**Report on the audit of the financial statements**

**Opinion on the financial statements of Phyluma Limited ("the company")**

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 the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

**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 described below 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

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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 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.

### **Other information**

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **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 further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting

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when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.


### **Matters on which we are 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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

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.



John Kelly  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

11 December 2025

**PHYLUMA LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	31.12.2024 €	31.12.2023 €
<b>Fixed assets</b>			
Investment property	7	11,835,151	11,835,151
		<u>11,835,151</u>	<u>11,835,151</u>
<b>Current assets</b>			
Debtors	8	115,671	143,641
Cash at bank and in hand		826,812	928,216
		<u>942,483</u>	<u>1,071,857</u>
Creditors: amounts falling due within one year	9	(22,391,930)	(21,499,520)
<b>Net current liabilities</b>		<u>(21,449,447)</u>	<u>(20,427,663)</u>
<b>Total assets less current liabilities</b>		<u>(9,614,296)</u>	<u>(8,592,512)</u>
<b>Net liabilities</b>		<u>(9,614,296)</u>	<u>(8,592,512)</u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	11	102	102
Profit and loss account		(9,614,398)	(8,592,614)
<b>Total shareholders' deficit</b>		<u>(9,614,296)</u>	<u>(8,592,512)</u>

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

The financial statements of Phyluma Limited (registered number: 585423) were approved by the Board of Directors and authorised for issue on 10-Dec-25. They were signed on its behalf by:

*Tony Leonard*  
T Leonard  
Director

*Dan O'Sullivan*  
D O'Sullivan  
Director

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

	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>At 01 January 2023</b>	<b>102</b>	<b>(7,639,326)</b>	<b>(7,639,224)</b>
Loss for the financial year	-	(953,288)	(953,288)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(953,288)</b>	<b>(953,288)</b>
<b>At 31 December 2023</b>	<b>102</b>	<b>(8,592,614)</b>	<b>(8,592,512)</b>
<b>At 01 January 2024</b>	<b>102</b>	<b>(8,592,614)</b>	<b>(8,592,512)</b>
Loss for the financial year	-	(1,021,784)	(1,021,784)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(1,021,784)</b>	<b>(1,021,784)</b>
<b>At 31 December 2024</b>	<b>102</b>	<b>(9,614,398)</b>	<b>(9,614,296)</b>

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

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**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

**General information and basis of accounting**

Phyluma Limited (registered number 585423) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 6-10 Suffolk Street, Dublin 2, D02 NY39, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The functional currency of Phyluma Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

**Going concern**

The financial statements are prepared on the going concern basis. The Company is funded by a facility from a principal lender, which is secured against the assets of the company. Coupled with this financing, the Company continues to be cash generative and has met its debt related obligations to date.

Revenue is generated from the rental of investment properties, predominantly in the retail sector. The Directors have prepared detailed cashflow projections taking account of the geopolitical issues on trading performance such as a delay in properties being re-let when leases conclude and the impact of potential bad debts on existing leases. These cashflows show that the Company will have sufficient resources from which to meet its operating liabilities, including bank interest, for the foreseeable future. On this basis, the Directors consider it appropriate to continue to prepare the financial statements of the Company on a going concern basis. The financial statements do not include any adjustments that would arise if the Company was unable to continue as a going concern.

**Turnover**

Turnover is recognised on an accruals basis.

**Taxation**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

**PHYLUMA LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit or loss account.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Interest payable and similar charges**

Interest payable is recognised on an accruals basis

**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

**PHYLUMA LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Critical judgements in applying the Company's accounting policies**

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Critical judgement - Valuation of investment property**

The fair value of the Company's investment property at 31 December 2024 have been arrived at on the basis of valuations carried out on that date by directors which gives a range of €7m to €14m. For commercial investment property, the yield methodology was used which involved applying market derived capitalisation yields to current and market derived future income streams with appropriate adjustments for income voids arising from vacancies or rent free financial years. These capitalisation yields and future income streams are derived from comparable property and leasing transactions. Considering these matters, the fair value of the company's investment property at 31 December 2024 carried out by the directors amounts to €11.8m.

**3. Turnover**

Turnover is derived from its principal activities wholly undertaken in Ireland .

**4. Interest payable and other similar expenses**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>€</b>
Interest payable and similar expenses	<u>1,274,482</u>	<u>1,271,000</u>

**Interest payable and similar expenses**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>€</b>
Loans from group undertakings	<u>1,274,482</u>	<u>1,271,000</u>

**5. Loss on ordinary activities before taxation**

The Company had no employees in the current or previous financial year.

The Directors' received no remuneration during the current or previous financial year.

There was no remuneration to the auditors for other assurance services, advisory or other non-audit services for this entity in the current or prior financial year.

**6. Tax on loss on ordinary activities**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>€</b>
<b>Current tax on loss on ordinary activities</b>		
Irish corporation tax	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Total tax on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

**PHYLUMA LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Tax reconciliation**

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the loss before taxation is as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>€</b>
<b>Loss on ordinary activities before taxation</b>	<b>(1,021,784)</b>	<b>(953,288)</b>
Tax on loss on ordinary activities at standard Irish corporation tax rate of 25% (2023: 25%)	(255,446)	(238,322)
Effects of:		
Expenses not deductible for tax purposes	-	79,214
Losses forward	255,446	159,108
<b>Total tax charge for year</b>	<b>-</b>	<b>-</b>

A potential deferred tax asset of €673,215 (2023: €673,215) will not be provided for in the financial statements as there is uncertainty as to the existence of suitable future profits from which the underlying tax losses forward can be recovered.

**7. Investment property**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>€</b>
At the beginning of financial year	<b>11,835,151</b>	<b>11,835,151</b>
<b>At the end of financial year</b>	<b>11,835,151</b>	<b>11,835,151</b>

**Valuation**

The fair value of the company's investment property at 31 December 2024 have been arrived at on the basis of valuations carried out on that date by the directors of the company who have the relevant expertise and experience in the property market. The yield methodology was used which involved applying market derived capitalisation yields to current and market derived future income streams with appropriate adjustments for income voids arising from vacancies or rent free financial years. These capitalisation yields and future income streams are derived from comparable property and leasing transactions.

**8. Debtors**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>€</b>
Trade debtors	36,663	41,492
Other debtors	1,185	1,185
Prepayments	77,823	100,964
	<b>115,671</b>	<b>143,641</b>

**9. Creditors: amounts falling due within one year**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>€</b>	<b>€</b>
Trade creditors	898,612	931,055
Amounts owed to Group undertakings (note 12)	672,340	604,791
Amounts owed to Parent undertakings (note 12)	13,957,270	13,460,412
Amounts owed to connected companies (note 12)	6,741,422	6,366,786
VAT	674	3,554
Accruals	121,612	132,922
	<b>22,391,930</b>	<b>21,499,520</b>

The company is funded by loans provided by Clarendon Properties Management Company Ltd and Finaxer Ireland Limited. Interest rate applied is 9% per annum.

**PHYLUMA LIMITED**

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

**10. Creditors: amounts falling due after more than one year**

<b>31.12.2024</b>	<b>31.12.2023</b>
<b>€</b>	<b>€</b>

Finaxer Ireland Limited has a fixed and floating charge on the assets of the company as security against the above debt. Interest is charged at a rate of 5% per annum which is payable quarterly in arrears.

**11. Called-up share capital and reserves**

<b>31.12.2024</b>	<b>31.12.2023</b>
<b>€</b>	<b>€</b>

**Authorised**

**Allotted, called-up and fully-paid**

50 A ordinary shares of €1.00 each	50	50
50 B ordinary shares of €1.00 each	50	50
2 C ordinary shares of €1.00 each	2	2
	<b>102</b>	<b>102</b>

**Presented as follows:**

Called-up share capital presented as equity	102	102
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The rights attaching to each type of share is outlined in the company constitution, which is available from the company's registration office.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

**12. Related party transactions**

At the balance sheet date, the company had balances with the following related parties (which had common ownership):

**Transactions with group companies**

**Amounts owed to shareholders**

<b>31.12.2024</b>	<b>31.12.2023</b>
<b>€</b>	<b>€</b>
Finaxer Ltd	13,957,270
	13,460,412

**Transactions with related parties or connected persons**

**Amounts owed to connected companies**

<b>31.12.2024</b>	<b>31.12.2023</b>
<b>€</b>	<b>€</b>
Clarendon Properties Management Company Limited	6,741,422
	6,366,786

During the period, the company incurred interest of €356,474 (2023: €355,500) in relation to loans held with Clarendon Properties Management Company Ltd.

**13. Events after the Balance Sheet date**

On 19 August 2025, subsequent to the balance sheet date, the company renewed its existing loan facilities on the following terms: Interest on the Senior loan of €7,000,000 will be charged at 6% per annum, payable quarterly in arrears, with the principal balance due on the repayment date of 31 May 2029. The Junior loan facilities will be repaid only after the Senior loan, any accrued interest on the Senior loan, and any outstanding fees payable to the Asset Manager have been settled. No principal repayments are required under the loan agreement until the refinancing date of May 2029.

**PHYLUMA LIMITED**

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

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**14. Statement of cash flows**

Phyluma Limited has availed of the exemption of Section 7 IFRS 102, statement of cashflows regarding the changes of cash and cash equivalents an entity from one reporting period to the next. This exemption is available as the entity meets the qualifying conditions of a small company under Section 351(b) of the Companies Act 2014.

**15. Controlling Party**

The entity is a jointly owned by Clarendon Properties (Holdings) Unlimited Company and Finaxer Ireland Limited as at the balance sheet date. The registered office of Clarendon Properties (Holdings) Unlimited Company is 6 Suffolk, Street, Dublin 2 and the registered office of Finaxer Ireland Limited is 6 Suffolk, Street, Dublin 2. Both companies are incorporated in the Republic of Ireland.