

**IBI International Investments Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 March 2025**

# **IBI International Investments Limited**

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# **IBI International Investments Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.


Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with 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. 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 accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 readily and properly 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.

**Signed on behalf of the board**

  
**Neil David Howard**  
Director

   
**Andrew Lambe**  
Director

**15 December 2025**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IBI INTERNATIONAL INVESTMENTS LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of IBI International Investments Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 7 to 13 which the directors of IBI International Investments 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act 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(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

### **Other Information required by the Companies Act 2014**

On 15 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

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

#### **Opinion**

We have audited the financial statements of IBI International Investments Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the 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 FRS 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 March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 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 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 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IBI INTERNATIONAL INVESTMENTS LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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.

### **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 course of 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.

### **Opinions 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 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 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**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

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

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF IBI INTERNATIONAL INVESTMENTS LIMITED**

**pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **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 the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



**Don Dowling**  
**for and on behalf of**  
**ODS ACCOUNTANTS**

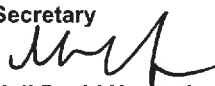
Chartered Accountants and Statutory Audit Firm  
The Mews, 10 Pembroke Place  
Dublin 2  
Ireland

**15 December 2025**

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



**Purcell McQuillan Secretarial Services Limited**  
**Secretary**



**Neil David Howard**  
**Director**

**15 December 2025**


**IBI International Investments Limited**  
**BALANCE SHEET**  
as at 31 March 2025

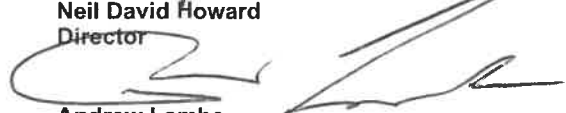
	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	8	<u>13,700,000</u>	<u>13,400,000</u>
<b>Current Assets</b>			
Debtors	9	91,987	425,549
Cash and cash equivalents		<u>372,368</u>	<u>109,478</u>
		<u>464,355</u>	<u>535,027</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,555,792)</u>	<u>(2,439,147)</u>
<b>Net Current Liabilities</b>		<u>(2,091,437)</u>	<u>(1,904,120)</u>
<b>Total Assets less Current Liabilities</b>		<u>11,608,563</u>	<u>11,495,880</u>
<b>Creditors:</b>			
amounts falling due after more than one year	11	<u>(10,473,254)</u>	<u>(10,355,129)</u>
<b>Net Assets</b>		<u>1,135,309</u>	<u>1,140,751</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		2,700,000	2,700,000
Retained earnings		<u>(1,564,691)</u>	<u>(1,559,249)</u>
<b>Equity attributable to owners of the company</b>		<u>1,135,309</u>	<u>1,140,751</u>

We as Directors of IBI International Investments Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 15 December 2025 and signed on its behalf by:

  
Neil David Howard  
Director

  
Andrew Lambe  
Director

**IBI International Investments Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 April 2023</b>	2,700,000	(293,254)	2,406,746
Loss for the financial year	-	(1,265,995)	(1,265,995)
<b>At 31 March 2024</b>	2,700,000	(1,559,249)	1,140,751
Loss for the financial year	-	(5,442)	(5,442)
<b>At 31 March 2025</b>	<b>2,700,000</b>	<b>(1,564,691)</b>	<b>1,135,309</b>

# IBI International Investments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 1. General Information

IBI International Investments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 711327. The registered office of the company is 17 Clyde Road, Ballsbridge, Dublin 4, Co Dublin, D04 PW27, Ireland. The principal activity of the company is the holding of investment property and investment property rental. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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 company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and 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.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

# IBI International Investments Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

### 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.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Loss on foreign currencies	<u>1,261</u>	<u>1,680</u>
<b>4. Other Gains and Losses</b>	<b>2025</b>	<b>2024</b>
	€	€
Fair value gains and losses are as follows:		
Investment property	<u>(31,519)</u>	<u>(1,200,000)</u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
On amounts payable to group companies	286,875	286,875
Interest	<u>398,682</u>	<u>410,341</u>
	<u>685,557</u>	<u>697,216</u>
<b>6. Employees</b>		
The average monthly number of employees, including directors, during the financial year was		
	<b>2025</b>	<b>2024</b>
	Number	Number
Directors	<u>1</u>	<u>1</u>

**IBI International Investments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>7. Tax on profit/(loss)</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 25.00% (2024 - 25.00%) (Note 7 (b))	<b>23,473</b>	25,814
	<u>23,473</u>	<u>25,814</u>
<b>(b) Factors affecting tax charge for the financial year</b>		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 25.00% (2024 - 25.00%). The differences are explained below:		
	<b>2025</b>	<b>2024</b>
	€	€
Profit/(loss) taxable at 25.00%	<b>18,031</b>	(1,240,181)
	<u>18,031</u>	<u>(1,240,181)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00% (2024 - 25.00%)	<b>4,508</b>	(310,045)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>13,708</b>	35,859
Capital allowances for period in excess of depreciation	<b>(2,622)</b>	-
Fair value losses not deductible	<b>7,879</b>	300,000
	<u>7,879</u>	<u>300,000</u>
Total tax charge for the financial year (Note 7 (a))	<b>23,473</b>	25,814
	<u>23,473</u>	<u>25,814</u>
<b>8. Tangible assets</b>		
	<b>Investment properties</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 April 2024	13,400,000	13,400,000
Additions	331,519	331,519
Revaluation	(31,519)	(31,519)
	<u>13,700,000</u>	<u>13,700,000</u>
At 31 March 2025	13,700,000	13,700,000
	<u>13,700,000</u>	<u>13,700,000</u>
<b>Depreciation</b>		
At 1 April 2024	-	-
	<u>-</u>	<u>-</u>
At 31 March 2025	-	-
	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2025	<b>13,700,000</b>	<b>13,700,000</b>
	<u>13,700,000</u>	<u>13,700,000</u>
At 31 March 2024	13,400,000	13,400,000
	<u>13,400,000</u>	<u>13,400,000</u>
<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	(9)	92,665
Other debtors	<b>36,465</b>	-
Taxation	<b>54,781</b>	6,842
Prepayments	<b>750</b>	326,042
	<u>91,987</u>	<u>425,549</u>
	<u>91,987</u>	<u>425,549</u>

**IBI International Investments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2025

<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	168,750	256,250
Trade creditors	25,302	27,252
Amounts owed to group undertakings	2,276,859	2,110,502
Taxation	-	1,680
Accruals	42,019	43,463
Deferred Income	42,862	-
	<u>2,555,792</u>	<u>2,439,147</u>
<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	6,281,250	6,450,000
Amounts owed to group undertakings	4,192,004	3,905,129
	<u>10,473,254</u>	<u>10,355,129</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	168,750	256,250
Repayable between one and two years	125,000	168,750
Repayable between two and five years	6,156,250	6,281,250
Repayable in five years or more	4,192,004	3,905,129
	<u>10,642,004</u>	<u>10,611,379</u>
<p>On 26th May 2022 the company borrowed €7,425,000 from Bank of Ireland. The interest rate charged is the prevailing Euribor rate and interest is repayable in full in quarterly installments. Capital is repaid in quarterly installments in line with the facility agreement and is repayable in full within three years of the date of the loan. In April 2025 the company applied for a loan extension and the loan is extended to be repayable up to May 2027.</p> <p>The loan of €4,192,004, inclusive of accrued interest, due to IBI Group Limited at 31 March 2025 is repayable upon the sale of the property or such other date as agreed between the lender and the borrower with the consent of the security agent (Bank of Ireland) for so long as the borrower remains indebted as defined in the facility agreement and carries an interest rate of 8.5% per annum.</p>		
<b>12. Income Statement</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 April 2024	(1,559,249)	(293,254)
Loss for the financial year	(5,442)	(1,265,995)
At 31 March 2025	<u>(1,564,691)</u>	<u>(1,559,249)</u>
<b>13. Capital commitments</b>		
The company had no material capital commitments at the financial year-ended 31 March 2025.		
<b>14. Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Fees	<u>9,500</u>	<u>14,000</u>

**IBI International Investments Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

**15. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

**16. Parent and ultimate parent company**

The company regards IBI Development Limited as its parent company.

The company's ultimate parent undertaking is IBI Group Holdings Limited.

The address of IBI Group Holdings Limited is One Nexus Way Camana Bay Grand Cayman KY1-9005 Cayman Islands Hong Kong.

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 15 December 2025.