

Dwellworks Relocation Services Ireland Limited

Abridged Financial Statements

For the Year Ended 31 December 2022

**(As modified by Sections 352 and 353
of the Companies Act 2014)**

Dwellworks Relocation Services Ireland Limited

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Directors' Responsibilities Statement
For the Year Ended 31 December 2022

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

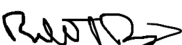
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:

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Robert Joseph Rosing
Director

Signed by:

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Kara Marie Black
Director

Date: 20 November 2025

Independent Auditors' Special Report to the Directors of Dwellworks Relocation Services Ireland Limited Pursuant to Section 356 of the Companies Act 2014

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2022 on pages 6 to 16 which the directors of Dwellworks Relocation Services Ireland 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 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 20 November 2025, we reported as auditors of Dwellworks Relocation Services Ireland Limited to the members on the Company's financial statements for the year ended 31 December 2022 to be laid before its Annual General Meeting and our report was as follows:

Independent Auditors' Special Report to the Directors of Dwellworks Relocation Services Ireland Limited Pursuant to Section 356 of the Companies Act 2014 (continued)

"We have audited the financial statements of Dwellworks Relocation Services Ireland Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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', applying Section 1A of that standard, 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 December 2022 and of its profit 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 Auditors' 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.

Independent Auditors' Special Report to the Directors of Dwellworks Relocation Services Ireland Limited Pursuant to Section 356 of the Companies Act 2014 (continued)

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 Auditors' 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 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.

Independent Auditors' Special Report to the Directors of Dwellworks Relocation Services Ireland Limited Pursuant to Section 356 of the Companies Act 2014 (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Auditors' 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/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditors' 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 Auditors' 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.

Lorcan Colclough
for and on behalf of
Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

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20 November 2025

Abridged Statement of Financial Position
As at 31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	7	2,452	4,877
Current assets			
Debtors	8	2,215,359	741,413
Cash at bank and in hand	9	694,544	600,446
		2,909,903	1,341,859
Creditors: amounts falling due within one year	10	(660,616)	(199,202)
Net current assets		2,249,287	1,142,657
Total assets less current liabilities		2,251,739	1,147,534
Net assets		2,251,739	1,147,534
Capital and reserves			
Called up share capital presented as equity	12	76	76
Share premium account	13	2,167,805	2,167,805
Capital contribution	13	182,286	182,286
Profit and loss account	13	(98,428)	(1,202,633)
Shareholders' funds		2,251,739	1,147,534

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

We, as directors of Dwellworks Relocation Services Ireland Limited, 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:

DocuSigned by:

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Robert Joseph Rosing
 Director

Signed by:

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Kara Marie Black
 Director

Date: 20 November 2025

Statement of Changes in Equity
For the Year Ended 31 December 2022

	Called up share capital	Share premium account	Capital contribution	Profit and loss account	Total equity
	€	€	€	€	€
At 31 December 2020	76	2,167,805	182,286	(1,911,379)	438,788
Profit for the year	-	-	-	708,746	708,746
At 31 December 2021	<u>76</u>	<u>2,167,805</u>	<u>182,286</u>	<u>(1,202,633)</u>	<u>1,147,534</u>
Profit for the year	-	-	-	1,104,205	1,104,205
At 31 December 2022	<u><u>76</u></u>	<u><u>2,167,805</u></u>	<u><u>182,286</u></u>	<u><u>(98,428)</u></u>	<u><u>2,251,739</u></u>

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

1. General information

Dwellworks Relocation Services Ireland Limited ("the company") is a limited liability company incorporated in the Republic of Ireland. Its registered office is at 88 Harcourt Street, Dublin 2. The principal activity of the company is the provision of professional advice and consultancy services to companies relocating employees to and from Ireland and other countries in Europe and Worldwide.

2. Statement of compliance

The financial statements have been prepared in compliance with Section 1A of the Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', applying section 1A of that standard, and the requirements of the Companies Act 2014.

The following principal accounting policies have been applied:

3.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

3. Accounting policies (continued)

3.3 Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must be met before revenue is recognised:

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period when the outcome of a transaction can be estimated reliably. The outcome of a transaction can be estimated reliably when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the stage of completion of the transaction at the end of the reporting period can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

3.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

3.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Assistance from the government under the Employment Wage Subsidy Scheme (EWSS) is recognised on the statement of income in the month during which the relevant wages were paid, subject to conditions being met.

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

3. Accounting policies (continued)

3.6 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

3. Accounting policies (continued)

3.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Computer equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.8 Financial instruments

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

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

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

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

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

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

3. Accounting policies (continued)

3.9 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.

3.10 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

3.11 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.

3.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

The share premium reserve represents the premium on the issue of the ordinary shares.

3.13 Related party transactions

The company avails of the exemption contained in FRS 102 Section 33 Related Party Disclosures and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2014.

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

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates:

Impairment of trade and other debtors

The company assesses its trade and other debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required and is recorded as administrative in the statement of comprehensive income. As at year end, net carrying value of trade debtors amounted to €871,543 (2021: €557,576) and other debtors amounted to €206,487 (2021: €138,281).

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	€	€
Depreciation	2,425	5,364
Foreign exchange differences	9,039	(11,944)
Loss on disposal of tangible assets	-	292
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including the directors, during the year was 40 (2023: 35).

The directors did not receive remuneration for the year ended 31 December 2022 (2021: €Nil).

7. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	€	€	€
Cost			
At 1 January 2022	2,333	50,120	52,453
At 31 December 2022	<u>2,333</u>	<u>50,120</u>	<u>52,453</u>
Depreciation			
At 1 January 2022	2,040	45,536	47,576
Charge for the year	125	2,300	2,425
At 31 December 2022	<u>2,165</u>	<u>47,836</u>	<u>50,001</u>
Net book value			
At 31 December 2022	<u>168</u>	<u>2,284</u>	<u>2,452</u>
At 31 December 2021	<u>293</u>	<u>4,584</u>	<u>4,877</u>

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

8. Debtors

	2022	2021
	€	€
Trade debtors	871,543	557,576
Amounts owed by group undertakings (Note 14)	1,101,509	35,836
Other debtors	206,487	138,281
Prepayments	35,820	9,720
	<u>2,215,359</u>	<u>741,413</u>

9. Cash and cash equivalents

	2022	2021
	€	€
Cash at bank and in hand	<u>694,544</u>	<u>600,446</u>

10. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	52,843	37,893
Taxation (Note 11)	227,800	104,102
Amounts owed to group undertakings (Note 14)	103,341	27,047
Accruals	275,286	30,160
Deferred income	1,346	-
	<u>660,616</u>	<u>199,202</u>

11. Taxation

	2022	2021
	€	€
Corporation tax	134,933	29,899
PAYE	20,499	51,225
VAT	72,368	22,978
	<u>227,800</u>	<u>104,102</u>

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

12. Share capital

	2022 €	2021 €
Authorised, allotted, called up and fully paid 76 (2021 - 76) Ordinary shares of €1.00 each	76	76
	76	76

13. Reserves

Share premium account

The share premium account represents the premium on issue of ordinary shares.

Capital contribution

The capital contribution reserve represents a non refundable capital contribution from the parent company, Dwellworks Investors LLC.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

14. Related party transactions

Transactions with group company

The company avails of the exemption contained in FRS 102 Section 33 and does not disclose transactions entered into between wholly owned members of the the group. Transactions with entities not wholly owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

Transactions with key management personnel

The directors' remuneration disclosed in Note 6 represents the total compensation paid to key management personnel.

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2022

15. Commitments

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the followings periods:

	2022 €	2021 €
Within one year	18,000	18,000
Later than one year and not later than five years	36,000	54,000
Later than five years	-	-
	<u>54,000</u>	<u>72,000</u>

16. Events since the end of the year

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

17. Controlling party

The company's immediate parent company is Dwellworks Holdings, Inc., a company incorporated in the United States of America. The company's ultimate parent company is Dwellworks Investors, LLC, a company incorporated in the United States of America.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 20 November 2025.