

**SALEM PROPERTY HOLDINGS LIMITED**

**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**SALEM PROPERTY HOLDINGS LIMITED**

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## SALEM PROPERTY HOLDINGS LIMITED

ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2025

|   | Note | 2025<br>€             | 2024<br>€               |
|---|------|-----------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                       |                         |
| Financial assets  | 5    | 4,790,010             | 4,790,010               |
|   |      | <u>4,790,010</u>      | <u>4,790,010</u>        |
| <b>Current assets</b>                                   |      |                       |                         |
| Debtors: amounts falling due within one year            | 6    | 50,310                | 75,154                  |
| Cash at bank and in hand                                | 7    | 39,871                | 14,432                  |
|   |      | <u>90,181</u>         | <u>89,586</u>           |
| Creditors: amounts falling due within one year          | 8    | (548,935)             | (620,280)               |
|   |      | <u>(458,754)</u>      | <u>(530,694)</u>        |
| <b>Net current liabilities</b>                          |      |                       |                         |
|   |      | <u>(458,754)</u>      | <u>(530,694)</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>4,331,256</u>      | <u>4,259,316</u>        |
| Creditors: amounts falling due after more than one year | 9    | (3,991,877)           | (4,514,829)             |
|   |      | <u>(3,991,877)</u>    | <u>(4,514,829)</u>      |
| <b>Net assets/(liabilities)</b>                         |      | <u><u>339,379</u></u> | <u><u>(255,513)</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                         |
| Called up share capital presented as equity             |      | 1                     | 1                       |
| Profit and loss account                                 |      | 339,378               | (255,514)               |
|   |      | <u>339,379</u>        | <u>(255,513)</u>        |
| <b>Shareholders' funds</b>                              |      | <u><u>339,379</u></u> | <u><u>(255,513)</u></u> |

We, as directors of Salem Property Holdings Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) 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.

13-02-2026

The financial statements were approved and authorised for issue by the board on

DocuSigned by:  
Richard Scarlata  
UASBRAC410D03D5BA  
**Richard Scarlata**  
Director

DocuSigned by:  
Alvin Estevez  
ZULRSB7ASLNAZ44LU  
**Alvin Estevez**  
Director

## SALEM PROPERTY HOLDINGS LIMITED

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. General information

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, and the related notes constitute the individual financial statements of Salem Property Holdings Limited for the financial year ended 31 December 2025.

Salem Property Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 766819). The registered office is 3 Castle Street Dublin 2, D02 F950. The nature of the company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102), applying section 1A of that standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company qualifies as a small company for the year, as defined by Section 280A of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS 102.

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

The following principal accounting policies have been applied:

**SALEM PROPERTY HOLDINGS LIMITED**

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

**2. Accounting policies (continued)**

**2.2 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 Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**SALEM PROPERTY HOLDINGS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2. Accounting policies (continued)****2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 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 balance sheet date in the countries where the Company operates and generates income.

**SALEM PROPERTY HOLDINGS LIMITED****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****2. Accounting policies (continued)****2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and where such a valuation is not available investment property is valued by the Directors. Values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.8 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.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 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. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

**Going concern**

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's director and shareholders. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Valuation of investment properties**

Long-lived assets consists only of investment properties. The directors regularly review these asset valuations. Changes in asset valuations can have a significant impact on the carrying amount of the assets.

## SALEM PROPERTY HOLDINGS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**4. Employees**

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

**5. Investment property**

|                            | <b>Freehold<br/>investment<br/>property<br/>€</b> |
|----------------------------|---|
| <b>Valuation</b>           |   |
| At 1 January 2025          | 4,790,010   |
| <b>At 31 December 2025</b> | <u>4,790,010</u>                                  |

**6. Debtors**

|                                  | <b>2025<br/>€</b> | <b>2024<br/>€</b> |
|----------------------------------|-------------------|-------------------|
| Trade debtors                    | 36,097            | 47,663            |
| Other debtors                    | 14,212            | 27,490            |
| Called up share capital not paid | 1                 | 1                 |
|                                  | <u>50,310</u>     | <u>75,154</u>     |

**7. Cash and cash equivalents**

|                          | <b>2025<br/>€</b> | <b>2024<br/>€</b> |
|--------------------------|-------------------|-------------------|
| Cash at bank and in hand | 39,871            | 14,432            |
|                          | <u>39,871</u>     | <u>14,432</u>     |

## SALEM PROPERTY HOLDINGS LIMITED

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

## 8. Creditors: Amounts falling due within one year

|                               | 2025<br>€      | 2024<br>€      |
|-------------------------------|----------------|----------------|
| Trade creditors               | 1,599          | 15,678         |
| Loan owed to parent company   | 484,120        | 543,200        |
| Corporation tax               | 109            | -              |
| Taxation and social insurance | 14,107         | 12,402         |
| Rent deposit                  | 6,250          | 6,250          |
| Accruals                      | 4,000          | 4,000          |
| Deferred income               | 38,750         | 38,750         |
|                               | <u>548,935</u> | <u>620,280</u> |

## 9. Creditors: Amounts falling due after more than one year

|                             | 2025<br>€        | 2024<br>€        |
|-----------------------------|------------------|------------------|
| Loan owed to parent company | 3,991,877        | 4,514,829        |
|                             | <u>3,991,877</u> | <u>4,514,829</u> |

## 10. Appropriation of Profit and loss account

|   | 2025<br>€      |
|---|----------------|
| Profit and loss account brought forward at the beginning of the year  | (255,514)      |
| Other movement in the profit and loss account                         | 594,892        |
| <b>Profit and loss account carried forward at the end of the year</b> | <u>339,378</u> |

**SALEM PROPERTY HOLDINGS LIMITED**

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

**11. Related party transactions and controlling party**

**Ultimate controlling party**

Salem Property Holdings 1 LLC holds 100% of the ordinary share capital of Salem Property Holdings Limited. No one shareholder holds in excess of 50% of the share capital of Salem Property Holdings 1 LLC, therefore there is no ultimate controlling party.

**Key management personnel compensation**

There is no compensation paid to key management personnel in the year ended 31 December 2025.

**Other related party transactions**

The Company owes its parent company Salem Property Holdings 1 LLC €4,475,997 (2024: €5,058,029). This balance includes principal of €3,991,877 which is included in amounts falling due after more than one year and loan interest of €484,120 which is included in amounts falling due within one year.

**12. Accounting periods**

The current accounts are for a full year. The comparative accounts are for a 6 month period.

**13. Approval of financial statements**

The board of directors approved these financial statements for issue on 13-02-2026