

**CG HOTELS SHANNON AIRPORT LIMITED
ACCOUNTS 2025**

**CG HOTELS SHANNON AIRPORT LIMITED
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

CG HOTELS SHANNON AIRPORT LIMITED

CONTENTS

	Page
Special auditors' report	1 - 4
Abridged statement of financial position	5 - 6
Notes to the abridged financial statements	7 - 15

CG HOTELS SHANNON AIRPORT LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CG HOTELS SHANNON AIRPORT LIMITED

-

On 19 March 2026 we reported as auditors of CG Hotels Shannon Airport Limited to the directors of the company on the abridged financial statements for the year ended 31 December 2025 on pages 5 to 15 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2025 on pages 5 to 15 which the directors of CG Hotels Shannon Airport 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 19 March 2026 we reported as auditors of CG Hotels Shannon Airport Limited to the members on the company's financial statements for the year ended 31 December 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of CG Hotels Shannon Airport Limited (the 'company') for the year ended 31 December 2025, which comprise the Statement of financial position and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

CG HOTELS SHANNON AIRPORT LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CG HOTELS SHANNON AIRPORT LIMITED (CONTINUED)

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 2025 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.

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.

CG HOTELS SHANNON AIRPORT LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CG HOTELS SHANNON AIRPORT LIMITED (CONTINUED)

OPINION ON THE 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 AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

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

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>. This description forms part of our Auditors' report."

CG HOTELS SHANNON AIRPORT LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF CG HOTELS SHANNON AIRPORT LIMITED (CONTINUED)

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.

Dylan Byrne
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

19 March 2026

CG HOTELS SHANNON AIRPORT LIMITED**ABRIDGED STATEMENT OF FINANCIAL POSITION**
AS AT 31 DECEMBER 2025

	Note	2025 €	2024 €
<u>Fixed assets</u>			
Tangible assets	7	9,000,000	886,600
		<u>9,000,000</u>	<u>886,600</u>
<u>Current assets</u>			
Stocks	8	28,791	28,094
Debtors: amounts falling due within one year	9	106,920	380,697
Cash at bank and in hand		1,765,516	1,592,742
		<u>1,901,227</u>	<u>2,001,533</u>
Creditors: amounts falling due within one year	10	(779,626)	(1,261,325)
		<u>1,121,601</u>	<u>740,208</u>
<u>Net current assets</u>			
<u>Total assets less current liabilities</u>		10,121,601	1,626,808
Creditors: amounts falling due after more than one year	11	(9,960,535)	(10,183,763)
<u>Provisions for liabilities</u>			
Deferred tax	12	(22,693)	(23,576)
		<u>(22,693)</u>	<u>(23,576)</u>
<u>Net assets/(liabilities)</u>			
		<u>138,373</u>	<u>(8,580,531)</u>
<u>Capital and reserves</u>			
Called up share capital presented as equity		100	100
Revaluation reserve		8,060,885	-
Profit and loss account		(7,922,612)	(8,580,631)
<u>Shareholders' funds</u>			
		<u>138,373</u>	<u>(8,580,531)</u>

CG HOTELS SHANNON AIRPORT LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

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

We, as directors of CG Hotels Shannon Airport 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:

Kelly Walsh
Director

Benedict Walsh
Director

Date: 19 March 2026

The notes on pages 7 to 15 form part of these financial statements.

CG HOTELS SHANNON AIRPORT LIMITED

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

1. GENERAL INFORMATION

CG Hotels Shannon Airport Limited is a private company limited by shares engaged in the operation of the Park Inn by Radisson at Shannon Airport. The company's registered office is CG Hotels Shannon Airport Limited, Shannon Airport, Co. Clare. The company is incorporated in Ireland with a company registration number of 425634.

The company's functional and presentational currency is Euros.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

Turnover represents income from hotel operations and is recognised on provision of the related service in line with the above criteria.

2.3 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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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.

The estimated useful lives range as follows:

Leasehold buildings non-core	- 25 years
Leasehold land and buildings core	- 40 years
Fixtures and fittings	- 10 years
Computer equipment	- 5 years

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.

2.4 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions. 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 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.

2.9 Government grants

Government grants are recognised when there is reasonable assurance that the company will comply with the conditions attaching to them and that the grant amounts will be received. The company recognises grants based on the accrual model (class by class basis). The company measures grants at the fair value of the asset received or receivable. In the event that a grant becomes repayable, it is recognised as a liability when the repayment meets the definition of a liability.

2.10 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.

2.11 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.

2.12 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 INTEREST INCOME

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

2.15 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.16 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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.

CG HOTELS SHANNON AIRPORT LIMITED

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

3. Judgments in applying accounting policies

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

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

The directors consider the assumptions below to be its critical accounting judgements:

Carrying amount of land and buildings

In accordance with the Company's accounting policies, a valuation was performed by professional independent valuers on the hotel property at 31 December 2025. This valuation reflects the external purchase consideration as reflected in the share purchase agreement for CG Hotels Shannon Airport Limited. This valuation reflects the market value of the property.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating Profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	204,608	223,264
Exchange differences	(1,222)	467
Defined contribution pension cost	93,225	18,524
	<u>204,608</u>	<u>223,264</u>

5. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Hotel operations	41	41
	<u>41</u>	<u>41</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Bank loan interest payable	164,374	223,070
	<u>164,374</u>	<u>223,070</u>

CG HOTELS SHANNON AIRPORT LIMITED

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

7. TANGIBLE FIXED ASSETS

	Leasehold land and buildings €	Leasehold buildings non-core €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation					
At 1 January 2025	11,539,874	487,285	3,225,508	292,392	15,545,059
Additions	-	24,000	233,123	-	257,123
Revaluations	(3,419,800)	-	-	-	(3,419,800)
At 31 December 2025	<u>8,120,074</u>	<u>511,285</u>	<u>3,458,631</u>	<u>292,392</u>	<u>12,382,382</u>
Depreciation					
At 1 January 2025	11,478,695	174,945	2,774,347	230,472	14,658,459
Charge for the year on owned assets	1,990	22,202	160,816	19,600	204,608
On revalued assets	(11,480,685)	-	-	-	(11,480,685)
At 31 December 2025	<u>-</u>	<u>197,147</u>	<u>2,935,163</u>	<u>250,072</u>	<u>3,382,382</u>
Net book value					
At 31 December 2025	<u>8,120,074</u>	<u>314,138</u>	<u>523,468</u>	<u>42,320</u>	<u>9,000,000</u>
At 31 December 2024	<u>61,179</u>	<u>312,340</u>	<u>451,161</u>	<u>61,920</u>	<u>886,600</u>

During the year, the company elected to adopt the revaluation model for certain classes of property, plant and equipment, in accordance with FRS 102 Section 17 – Property, Plant and Equipment. Previously, these assets were carried at historical cost less accumulated depreciation.

At the date of transition to the revaluation model, the relevant properties were revalued to their fair value by an independent, professionally qualified valuer. The resulting revaluation surplus of €8,060,865 has been recognised in other comprehensive income and accumulated in a revaluation reserve, except to the extent that it reverses a previous downward revaluation recognised in profit or loss.

Depreciation is now charged on the revalued amounts over the estimated remaining useful lives of the assets.

CG HOTELS SHANNON AIRPORT LIMITED

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

8. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	<u>28,791</u>	<u>28,094</u>

9. DEBTORS

	2025 €	2024 €
Trade debtors	31,758	289,706
Other debtors	4,529	14,863
Prepayments	70,633	76,128
	<u>106,920</u>	<u>380,697</u>

10. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Loans owed to credit institutions	-	154,556
Trade creditors	114,742	142,162
Corporation tax	-	34,052
Taxation	54,152	344,479
Other creditors	93	20
Accruals	587,986	575,055
Deferred income	22,653	11,001
	<u>779,626</u>	<u>1,261,325</u>

11. CREDITORS: Amounts falling due after more than one year

	2025 €	2024 €
Loans owed to credit institutions	-	3,202,884
Amounts owed to parent company	9,960,535	6,980,879
	<u>9,960,535</u>	<u>10,183,763</u>

AIB bank plc hold a charge over the assets of the company in relation to a loan in the holding company EAW Hotels Limited.

CG HOTELS SHANNON AIRPORT LIMITED

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

12. DEFERRED TAXATION

	2025 €	2024 €
At beginning of year	(23,576)	(31,447)
Charged profit or loss	883	7,871
At end of year	(22,693)	(23,576)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Timing differences	(22,700)	(23,583)
Other differences at 12.5%	7	7
	(22,693)	(23,576)

13. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €93,225 (2024 - €18,524).

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	84,232	84,232
Later than 1 year and not later than 5 years	336,928	336,928
Later than 5 years	8,491,739	8,575,971
	8,912,899	8,997,131

15. RELATED PARTY TRANSACTIONS

The company has availed of the exemption contained in FRS102, Section 33 "Related Party Disclosures" in respect of wholly owned subsidiary undertakings within a group.

CG HOTELS SHANNON AIRPORT LIMITED

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

16. APPROPRIATION OF PROFIT AND LOSS ACCOUNT

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	(8,580,631)	(9,960,853)
Profit for the year	<u>658,019</u>	<u>1,380,222</u>
Profit and loss account carried forward at the end of the year	<u>(7,922,612)</u>	<u>(8,580,631)</u>

17. POST BALANCE SHEET EVENTS

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

18. CONTROLLING PARTY

EAW Hotels Limited, a company incorporated in Ireland, owns 100% of the issued share capital of CG Hotels Shannon Airport Limited. The ultimate controlling parties are Benedict Walsh and Kelly Walsh.

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 19 March 2026