

New Stadium Designated Activity Company

Abridged financial statements

Six-month period ended 30 June 2025

Registered number: 387738

New Stadium Designated Activity Company

Abridged financial statements

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New Stadium Designated Activity Company

Directors and other information

| | |
|--------------------------|--|
| Directors | Niall Rynne Kevin Potts David Courell Paul Cooke Maeve McMahon Josephine Feehily |
| Secretary | Bradwell Limited |
| Registered office | Aviva Stadium Ballsbridge Dublin 4 |
| Auditor | KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 |
| Principal bankers | Bank of Ireland College Green Dublin 2 Allied Irish Banks p.l.c 1 Lower Baggot Street Dublin 2 |
| Solicitors | McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2 Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Beauchamps Riverside Two Sir John Rogerson's Quay Dublin 2 |
| Registered number | 387738 |



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's special report to the directors of New Stadium Designated Activity Company pursuant to Section 356 of the Companies Act 2014

We have examined the abridged financial statements for the period ended 30 June 2025 on pages 6 to 17.

Our opinion is unmodified

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the Company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available to entities qualifying for the small companies regime and the micro companies regime).

Other information required by the Companies Act 2014

On 18 September 2025 we reported, as auditor of New Stadium Designated Activity Company, to the members on the Company's financial statements for the period ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of New Stadium Designated Activity Company ("the Company") for the period ended 30 June 2025 set out on pages 9 to 22, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the summary of significant accounting policies set out in note 1.

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 of 30 June 2025 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 New Stadium Designated Activity Company pursuant to Section 356 of the Companies Act 2014 *(continued)*

Report on the audit of the financial statements *(continued)*

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 presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



Independent auditor's special report to the directors of New Stadium Designated Activity Company 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 set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed."

Basis of opinion, responsibilities and restrictions on use

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 does not include examining or dealing with events after the date of our report on the full financial statements.

It is the directors' responsibility to prepare 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 and to report our opinion to you.



Independent auditor's special report to the directors of New Stadium Designated Activity Company pursuant to Section 356 of the Companies Act 2014 *(continued)*

Basis of opinion, responsibilities and restrictions on use *(continued)*

This report is made solely to the Company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the Company's directors those matters we are required to state to them under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the opinion we have formed.

A handwritten signature in blue ink, appearing to read 'M Diver'.

18 September 2025

Maria Diver

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

D02 DE03

New Stadium Designated Activity Company

Balance sheet as at 30 June 2025

| | <i>Note</i> | 30 June 2025 €'000 | 31 December 2024 €'000 |
|--|-------------|-----------------------------------|------------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 270,506 | 274,753 |
| | | <hr/> | <hr/> |
| Current assets | | | |
| Debtors | 8 | 3,290 | 2,061 |
| Cash at bank and in hand | | 4,994 | 3,372 |
| | | <hr/> | <hr/> |
| | | 8,284 | 5,433 |
| Creditors: amounts falling due within one year | 9 | (4,181) | (2,821) |
| | | <hr/> | <hr/> |
| Net current assets | | 4,103 | 2,612 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 274,609 | 277,365 |
| Creditors: amounts falling due after more than one year | 10 | (3,675) | (3,646) |
| Deferred grants | 11 | (130,595) | (132,487) |
| | | <hr/> | <hr/> |
| Net assets | | 140,339 | 141,232 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Capital and reserves | | | |
| Called up share capital | 12 | - | - |
| Share premium | | 58,106 | 58,106 |
| Capital contributions | | 134,373 | 134,373 |
| Profit and loss account | | (52,140) | (51,247) |
| | | <hr/> | <hr/> |
| Shareholders' funds | | 140,339 | 141,232 |
| | | <hr/> <hr/> | <hr/> <hr/> |

We, as directors of New Stadium Designated Activity Company, state that:

The Company has relied on the specified exemption 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 confirm that the abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

On behalf of the board



David Courell
Director



Kevin Potts
Director

18 September 2025

New Stadium Designated Activity Company

Statement of changes in equity for the six-month period ended 30 June 2025

| | Called up share capital €'000 | Share premium €'000 | FAI capital contribution account €'000 | IRFU capital contribution account €'000 | Profit and loss account €'000 | Total equity €'000 |
|--|-------------------------------------|---------------------------|---|--|--|--------------------------|
| Balance at 1 January 2024 | - | 58,106 | 63,547 | 70,826 | (48,909) | 143,570 |
| Comprehensive income: loss for the year | - | - | - | - | (2,338) | (2,338) |
| Balance at 31 December 2024 | - | 58,106 | 63,547 | 70,826 | (51,247) | 141,232 |
| Balance at 1 January 2025 | - | 58,106 | 63,547 | 70,826 | (51,247) | 141,232 |
| Comprehensive income: loss for the period | - | - | - | - | (893) | (893) |
| Balance at 30 June 2025 | - | 58,106 | 63,547 | 70,826 | (52,140) | 140,339 |

New Stadium Designated Activity Company

Notes

to the abridged financial statements

1 Accounting policies

New Stadium Designated Activity Company ("the Company") is a private company limited by shares and incorporated, registered and domiciled in Ireland. The address of the registered office is Ballsbridge, Dublin 4 and its registered number is 387738.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000 unless otherwise stated.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.3 below.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have prepared the financial statements on the going concern basis and have received confirmation from each of its shareholders that they will continue to settle amounts as they fall due under the terms of the licence agreement for use of the stadium and other similar arrangements.

1.3 Accounting estimates and judgements

The Company has used judgements, estimates and assumptions in arriving at certain figures in the preparation of its financial statements. The resulting accounting estimates may not equate with the actual results which will only be known in time.

The key areas of judgement are the carrying value of the Company's stadium asset (notes 1.5 and 1.7), and the Company's ability to continue as a going concern (note 1.2).

1.4 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

New Stadium Designated Activity Company

Notes *(continued)*

1 Accounting policies *(continued)*

1.4 Basic financial instruments *(continued)*

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Naming rights

The Company's share of amounts received in advance under naming rights for the stadium are released to the profit and loss account over the term of contract in line with its performance obligations and presented as turnover.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of the stadium asset includes freehold property held at its fair value, with any difference between this amount and the historic cost taken to the stadium asset, on the basis that the property was acquired to facilitate the construction of the stadium.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The Company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

| | |
|-------------------------|----------|
| • Stadium asset | 50 years |
| • computer equipment | 3 years |
| • Fixtures and fittings | 3 years |
| • Motor vehicles | 3 years |

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

New Stadium Designated Activity Company

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Government grants

Government grants are credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

1.7 Impairment

Financial assets (including trade and other debtors)

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired, that is, a loss event occurring after the initial recognition of the asset which had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply, and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.8 Turnover

Turnover comprises amounts earned from sponsorship arrangements, which is earned as the Company performs its obligations under the agreements; licence fees from an agreement with the Company's shareholders in respect of the use of the stadium, which is earned on an annual basis in line with terms agreed between the Company and its shareholders; and amounts earned from various contracts with caterers, concert promoters and drinks companies, which is earned as events are held at the stadium.

Amounts earned under sponsorship arrangements with suppliers (including the granting to an entity of stadium naming rights, advertising opportunities and other access to the stadium facilities) are recorded in the profit and loss account over the contractual terms, in line with the timing of the Company's performance of its obligations under these contracts. To the extent that contributions are received in advance of service delivery by the Company, such amounts are included in the balance sheet as deferred income.

1.9 Expenses

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

New Stadium Designated Activity Company

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Expenses *(continued)*

Finance leases

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance leases recognised in profit or loss using the effective interest method and the unwinding of the discount on provisions.

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met are not provided for.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

The principal activity of the Company is the operation of the Aviva Stadium. Turnover arises from amounts earned under sponsorship arrangements, amounts earned from licence fees from the Company's shareholders and amounts earned from various contracts relating to catering events held at the stadium and the use of the stadium for hosting concerts. All of the Company's income is earned in the Republic of Ireland.

New Stadium Designated Activity Company

Notes (continued)

| 3 Statutory and other information | Six-month period ended 30 June 2025 €'000 | Year ended 31 December 2024 €'000 |
|---|---|---|
| <i>The following amounts have been charged to the profit and loss account:</i> | | |
| Auditor's remuneration for audit services, including expenses | 23 | 33 |
| Depreciation | 4,626 | 9,366 |
| Operating lease payments: | | |
| - land | 375 | 750 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 4 Employees and remuneration | Six-month period ended 30 June 2025 Number | Year ended 31 December 2024 Number |
| The average number of persons employed during the period/ year was as follows: | | |
| Professional and support staff: | | |
| - full time | 16 | 18 |
| | <hr/> | <hr/> |
| | 16 | 18 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Employee costs were as follows: | Six-month period ended 30 June 2025 €'000 | Year ended 31 December 2024 €'000 |
| Wages and salaries | 791 | 1,611 |
| Social welfare costs | 87 | 160 |
| Other retirement benefit costs | 69 | 119 |
| | <hr/> | <hr/> |
| | 947 | 1,890 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Directors' remuneration was as follows: | | |
| Fees paid/payable | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

New Stadium Designated Activity Company

Notes *(continued)*

| 5 Interest receivable/(payable) and similar charges) | Six-month period ended 30 June 2025 €'000 | Year ended 31 December 2024 €'000 |
|--|--|--|
| Interest expense/(income) | (5) | 18 |
| | <u>(5)</u> | <u>18</u> |
| | <u>(5)</u> | <u>18</u> |
| | | |
| 6 Taxation on loss on ordinary activities | Six-month period ended 30 June 2025 €'000 | Year ended 31 December 2024 €'000 |
| Loss before taxation | (891) | (2,336) |
| | <u>(891)</u> | <u>(2,336)</u> |
| Tax credit using the Irish corporation tax rate of 12.5% | (111) | (292) |
| Current period losses for which no deferred tax asset was recognised | 113 | 294 |
| | <u>113</u> | <u>294</u> |
| Total tax expense/(income) included in profit or loss | 2 | 2 |
| | <u><u>2</u></u> | <u><u>2</u></u> |

An unprovided deferred tax asset in respect of unused losses forward at 30 June 2025 amounted to €5.6 million (2024: €6.4 million).

New Stadium Designated Activity Company

Notes (continued)

| 7 Tangible fixed assets | Stadium asset €'000 | Computer equipment €'000 | Fixtures and fittings €'000 | Motor vehicles €'000 | Total €'000 |
|-------------------------|---------------------------|--------------------------------|-----------------------------------|------------------------------|----------------|
| Cost | | | | | |
| At beginning of period | 414,942 | 3,397 | 735 | 23 | 419,097 |
| Additions | 364 | 15 | - | - | 379 |
| Disposals | - | - | (115) | (8) | (123) |
| At end of period | 415,306 | 3,412 | 620 | 15 | 419,353 |
| Depreciation | | | | | |
| At beginning of period | 140,786 | 2,810 | 725 | 23 | 144,344 |
| Charge for the period | 4,379 | 242 | 5 | - | 4,626 |
| Disposals | - | - | (115) | (8) | (123) |
| At end of period | 145,165 | 3,052 | 615 | 15 | 148,847 |
| Net book value | | | | | |
| At 30 June 2025 | 270,141 | 360 | 5 | - | 270,506 |
| At 31 December 2024 | 274,156 | 587 | 10 | - | 274,753 |
| 8 Debtors | | | | | |
| | | | 30 June 2025 €'000 | 31 December 2024 €'000 | |
| Trade debtors | | | 2,773 | 1,742 | |
| Prepayments | | | 517 | 319 | |
| | | | 3,290 | 2,061 | |

All debtors are due within one year.

New Stadium Designated Activity Company

Notes (continued)

| | | |
|---|-----------------------------------|---------------------------------------|
| 9 Creditors: amounts falling due within one year | 30 June 2025 €'000 | 31 December 2024 €'000 |
| Trade creditors | 1,468 | 463 |
| Vat payable | 258 | 174 |
| Accruals and other creditors | 1,500 | 809 |
| Deferred income – exclusivity payments and other | 425 | 324 |
| Deferred income – naming rights | 530 | 1,051 |
| | <hr/> | <hr/> |
| | 4,181 | 2,821 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 10 Creditors: amounts falling due after more than one year | 30 June 2025 €'000 | 31 December 2024 €'000 |
| Deferred income – exclusivity payments and other | 3,675 | 3,646 |
| | <hr/> | <hr/> |
| | 3,675 | 3,646 |
| | <hr/> <hr/> | <hr/> <hr/> |

Financing of naming rights

In 2018, an arrangement was reached with Aviva in respect of naming rights, which came into effect in 2020. Under these arrangements, the Company and the shareholders receive payments over a five-year period from July 2020 in return for the naming rights to the stadium. The Company's share of these payments is being recognised in the profit and loss account over the life of the contract, as its commitments under the contract are fulfilled. There was a side letter to the initial agreement to change the ending date of the contract for naming rights signed in 2021 under which the new period end was December 2025.

| | | | |
|---------------------------|------------------------|-------------------------------|----------------------|
| 11 Deferred grants | Gross €'000 | Amortisation €'000 | Net €'000 |
| At beginning of period | 191,000 | (58,513) | 132,487 |
| Amortisation | - | (1,892) | (1,892) |
| | <hr/> | <hr/> | <hr/> |
| At end of period | 191,000 | (60,405) | 130,595 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The stadium development was funded by way of contributions from the Exchequer and the shareholders. The contributions from the government are non-refundable unless they are used for purposes other than sporting activities. This restriction expires in 2040.

New Stadium Designated Activity Company

Notes (continued)

| 12 Called up share capital | 30 June 2025 € | 31 December 2024 € |
|---|--------------------------|------------------------------|
| <i>Authorised</i> | | |
| 100,000 ordinary shares of €1 each | 100,000 | 100,000 |
| <i>Allotted, called up and fully paid</i> | | |
| 4 ordinary shares of €1 each | 4 | 4 |
| | | |
| 13 Operating leases | 30 June 2025 €'000 | 31 December 2024 €'000 |
| Total non-cancellable operating lease rentals are payable as follows: | | |
| <i>Payable:</i> | | |
| In less than one year | 750 | 750 |
| Between one and five years | 3,000 | 3,000 |
| After more than five years | 55,875 | 56,250 |
| | <u>59,625</u> | <u>60,000</u> |

During the period €375,000 (2024: €750,000) was recognised as an expense in the profit and loss account in respect of a lease agreement with the IRFU for the rent of the stadium land.

14 Commitments and contingencies

Capital commitments

The Company has no capital expenditure commitments approved by the directors that were not provided for at 30 June 2025 (2024: €Nil).

Charge

The Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media holds a charge over the assets of the Company. In this regard, the Company has agreed that, except in certain circumstances, it will not assign or sublet the Aviva Stadium without the written consent of the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sinking fund

The cash balance of €5.0 million includes an amount of €3 million in relation to a sinking fund. The adequacy of the sinking fund shall be reviewed from time to time.

New Stadium Designated Activity Company

Notes *(continued)*

15 Related party transactions

The Company has various transactions with its shareholders in its capacity as operator of the stadium. Net payments made by the shareholders to the Company in respect of fees in the period ended 30 June 2025 amounted to €4.3 million (2024: €9.2 million). Amounts due from the Shareholders in relation to these charges at 30 June 2025 amounted to €1.1 million (2024: €1.3 million).

Total compensation of key management personnel (the directors) in the period amounted to €Nil (2024: €Nil).

The Company has a lease with the IRFU, which expires more than five years from the balance sheet date, whereby it pays €750,000 per annum for the rent of the stadium land.

16 Post balance sheet events

There have been no circumstances or events subsequent to the balance sheet date which require adjustment to or disclosure in the financial statements or notes thereto.

17 Approval of financial statements

The board of directors approved these financial statements on 18 September 2025.