

Company Number: 150859

**TIFCO LIMITED**

**REPORT OF THE DIRECTORS AND AUDITED FINANCIAL  
STATEMENTS**

**Year Ended 31 December 2024**

# TIFCO LIMITED

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# TIFCO LIMITED

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## DIRECTORS AND OTHER INFORMATION

### **Directors**

Enda O'Meara  
David Hennessy  
Patrick Mabry

### **Secretary**

Enda O'Meara

### **Registered No.**

150859

### **Registered Office**

31 Northwood Court  
Northwood Park  
Santry  
Dublin 9  
D09 X489

### **Bankers**

Allied Irish Banks, p.l.c  
Swords Road  
Santry  
Dublin 9  
D09 DH56

### **Solicitors**

Addleshaw Goddard (Ireland) LLP  
28 Fitzwilliam Street Lower  
Dublin 2  
D02 KF20

### **Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 AC65

# TIFCO LIMITED

## REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

### 1. Principal activities

The principal activity of Tifco Limited Company ('the Company') is to manage hotels.

### 2. Review of business and future developments

The financial statements have been drawn up for the year ended 31 December 2024. The financial statements are prepared in Euro which is the Company's presentation and functional currency. The results for the year are shown in the Statement of Comprehensive Income on page 11.

The interest in the shares ultimately acquired on 5 December 2019 by AEPF III 37 S.à r.l. a company incorporated in Luxembourg, and owned and managed by various Apollo funds.

The Directors consider that the year-end financial position of the Company was satisfactory. Turnover decreased from €49.3m to €35.6m and we recorded a profit before tax of €22.6m (2023 profit of €21.7m), with liquidity of €1,902,536 and retained reserves of €91,130,704 at 31 December. The hotels are still engaged with State contracts relating to direct provision for refugees which contributed to the results for the year. On the 15th March 2024, Crowne Plaza Blanchardstown was sold to Bohrmount Limited a fellow group company which reflects the decrease in turnover mentioned above.

### 3. Principal risk and uncertainties

The directors consider that the key risks and uncertainties facing future development of the Company include:

- Potential adverse effect to future operating results from overcapacity and weak demand due to the change in economic cycle or the cyclical nature of the business.
- Room rates or occupancy could be affected by events that produce a reduction in domestic and international travel.
- The impact of inflation including energy costs on our overheads.
- A decline in tourist's numbers due to geopolitical factors or international conflicts.

The board and management closely monitor the Company's performance having regard to a range of key performance indicators (KPI) which include but are not limited to, cash flow, room rates, Rev PAR, occupancy, earnings before interest, tax, depreciation and amortisation (EBITDA).

### 4. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2024 (2023: €Nil).

### 5. Directors

The Directors of the Company during the year and as at the date of this report, together with dates of appointment or resignation where applicable, were:

Name	Nationality	Appointed	Resigned
Enda O'Meara	Irish	20/08/2015	
Brian Campion	Irish	25/10/2018	27/04/2024
Patrick Mabry	German	31/10/2018	
David Hennessy	Irish	27/04/2024	

Brian Campion resigned as company secretary on the 27 April 2024 and has been replaced by Enda O'Meara on the 27 April 2024.

# TIFCO LIMITED

## **REPORT OF THE DIRECTORS - continued**

### **6. Directors' Responsibilities**

The Directors are responsible for preparing the report of the directors and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and of the profit or loss of the Company for the financial period. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland) and Irish law.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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.

### **7. Accounting Records**

The measures taken by the Directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the Company's obligation to keep adequate accounting records comprise the use of appropriate systems, the implementation of robust procedures and the employment of competent individuals with relevant experience. The accounting records are kept at the Company's registered office.

### **8. Political donations**

The Electoral Act 1997, as amended by the Electoral Amendment Political Funding Act 2012, requires companies to disclose all political donations over €200 in aggregate made during the financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company.

# TIFCO LIMITED

## REPORT OF THE DIRECTORS – continued

### 9. Branches

The Company did not hold any interest in foreign branches at the year end. (2023: None).

### 10. Directors' and secretary's interests

The interests of the directors and the secretary in shares of the ultimate holding company were:

#### Interest in share of Trident Super Topco No. 1 DAC

	31 December 2024 Number of shares	31 December 2023 Number of shares
<b>Directors</b>		
Enda O'Meara		
Ordinary shares of €0.01 each	2,427	2,427
Preference shares of €0.01 each	1,773	1,773
A Ordinary Shares of €0.01 each	1,650	1,650
David Hennessy		
A Ordinary Shares of €0.01 each	250	250

The Directors and secretary had no other interests in the shares or debentures of the Company of any other group company at 31 December 2024.

### 11. Research and development

The Company did not incur any research and development expenditure during the year (2023: €Nil).

### 12. Information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### 13. Climate change

The Directors are keenly aware of the risks to the greater society associated with climate change and environmental issues and acknowledge the climate change factors for all stakeholders who choose to do business with the Company. The Company strives to adopt environmentally friendly policies such as use of 100% renewable sources for electricity within its hotels. The Company will continue to monitor all practices and will look to develop appropriate strategies in this area.

### 14. Subsequent events

There were no events between the year end and the date of issue that would require disclosure.

### 15. Going concern

The directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

# TIFCO LIMITED

## *REPORT OF THE DIRECTORS – continued*

### **16. Directors' compliance statement**

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014. At 31 December 2024, the directors confirm that they have complied with the requirement of the Companies Act 2014 which requires:

- a compliance policy statement to be drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures to be put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review to be conducted, during the financial year, of those arrangements and structures.

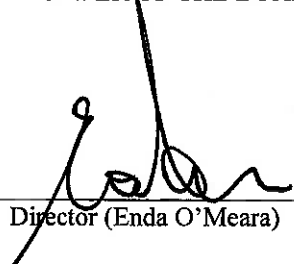
### **17. Statutory auditors**

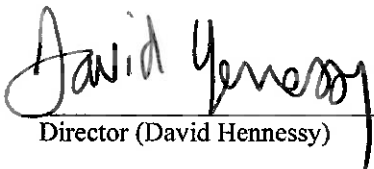
PricewaterhouseCoopers, the appointed auditors, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

### **18. Date of authorisation of issue**

The financial statements were authorised for issue by the Board of Directors on 19 December 2025.

BY ORDER OF THE BOARD

  
\_\_\_\_\_  
Director (Enda O'Meara)

  
\_\_\_\_\_  
Director (David Hennessy)

# ***Independent auditors' report to the members of Tifco Limited***

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

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### **Opinion**

In our opinion, Tifco Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Report of the Directors and Audited Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Report of the Directors and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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 Report of the Directors.

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## **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

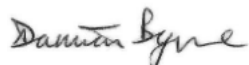
### **Companies Act 2014 opinions on other matters**

- 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.
- The financial statements are in agreement with the accounting records.

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**Other exception reporting***Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Damian Byrne'.

Damian Byrne

for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

19 December 2025

# TIFCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Turnover	2	35,567,034	49,310,362
Cost of Sales		<u>(2,726,626)</u>	<u>(3,773,547)</u>
<b>Gross profit</b>		<b>32,840,408</b>	<b>45,536,815</b>
Administrative expenses		(17,163,690)	(24,938,423)
Depreciation	4	(2,257,938)	(3,859,898)
Other operating income	5	9,167,861	5,011,285
Operating profit		<u>22,586,641</u>	<u>21,749,779</u>
<b>Profit on ordinary activities before interest and taxation</b>		<b>22,586,641</b>	<b>21,749,779</b>
Interest receivable/ (payable) and similar income/ (expenses)	3	13,780	(15,088)
<b>Profit on ordinary activities before taxation</b>		<u>22,600,421</u>	<u>21,734,691</u>
Tax on profit on ordinary activities	8	(2,015,301)	(1,888,542)
<b>Profit for the financial year</b>		<u><b>20,585,120</b></u>	<u><b>19,846,149</b></u>
<b>Other comprehensive income</b>			
Realised gain on the disposal of asset	13	2,463,411	11,372,446
<b>Total comprehensive income for the year</b>		<u><b>23,048,531</b></u>	<u><b>31,218,595</b></u>

The results of the Company are derived from continuing operations in the current and prior years.

The notes on pages 14 to 27 form part of these financial statements.

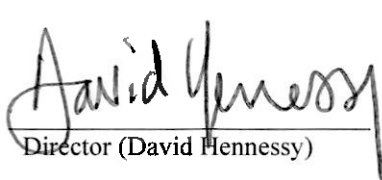
# TIFCO LIMITED

## BALANCE SHEET As at 31 December 2024

	Notes	31 December 2024 EUR	31 December 2023 EUR
<b>Fixed assets</b>			
Tangible assets	9	54,553,496	90,452,661
<b>Current assets</b>			
Stocks	10	83,210	142,575
Debtors	11	1,360,103	4,791,843
Amounts due from group undertakings	11	191,794,608	117,562,873
Cash at bank and in hand		1,902,536	1,467,310
		195,140,457	123,964,601
Creditors – amounts falling due within one year	12	(4,452,571)	(7,261,000)
Creditors – amounts due to group undertakings	12	(60,651,580)	(43,151,580)
<b>Net current assets</b>		<b>130,036,306</b>	<b>73,552,021</b>
Total assets less current liabilities		184,589,802	164,004,682
<b>Net assets</b>		<b>184,589,802</b>	<b>164,004,682</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	13	91,733	91,733
Other reserves	13	1,573	1,573
Revaluation reserve	13	6,079,818	8,543,229
Share premium account	13	87,285,974	87,285,974
Profit and loss account	13	91,130,704	68,082,173
<b>Total equity</b>		<b>184,589,802</b>	<b>164,004,682</b>

Approved by the Board of Directors on 19 December 2025.

  
Director (Enda O'Meara)

  
Director (David Hennessy)

Date: 19 December 2025

Date: 19 December 2025

The notes on pages 14 to 27 form part of these financial statements.

# TIFCO LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2024

	Share capital account EUR	Share premium account EUR	Profit and loss account EUR	Capital redemption reserve fund EUR	Revaluation reserve EUR	Total equity EUR
At 1 January 2024	91,733	87,285,974	68,082,173	1,573	8,543,229	164,004,682
Profit for the year	-	-	20,585,120	-	-	20,585,120
Realised gain on the disposal of asset	-	-	2,463,411	-	(2,463,411)	-
<b>At 31 December 2024</b>	<b>91,733</b>	<b>87,285,974</b>	<b>91,130,704</b>	<b>1,573</b>	<b>6,079,818</b>	<b>184,589,802</b>

	Share capital account EUR	Share premium account EUR	Profit and loss account EUR	Capital redemption reserve fund EUR	Revaluation reserve EUR	Total equity EUR
At 1 January 2023	91,733	87,285,974	36,863,578	1,573	19,915,675	144,158,533
Profit for the year	-	-	19,846,149	-	-	19,846,149
Realised gain on the disposal of asset	-	-	11,372,446	-	(11,372,446)	-
<b>At 31 December 2023</b>	<b>91,733</b>	<b>87,285,974</b>	<b>68,082,173</b>	<b>1,573</b>	<b>8,543,229</b>	<b>164,004,682</b>

# TIFCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The Company has adopted FRS102.

**(a) Reporting entity**

Tifco Limited is incorporated as a company limited by shares in the Republic of Ireland under registration number 150859. The address of its registered office is 31 Northwood Court, Northwood Park, Santry, Dublin 9. The nature of the Company's operations is the ownership and management of a number of hotels in the Republic of Ireland.

**(b) Statement of compliance**

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standards 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

**(c) Basis of preparation**

The entity financial statements have been prepared under the historical cost convention, as modified by the valuation of the hotel properties.

The entity is a qualifying entity under FRS 102 and has taken advantage of certain disclosure exemptions as outlined in FRS 102 p1.12. Shareholders have been notified and have not objected to the use of the exemptions.

The preparation of the financial statement in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other sources of estimation uncertainty at the end of the financial year. It also requires directors to use judgement in applying the Company's accounting policies.

The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial period are disclosed within the 'use of estimates and judgements' section below.

**(d) Going concern**

The Company was well positioned with liquidity of €1,902,536 and retained reserves of €91,130,704 at 31 December 2024. The company recorded profits for the year of €20,585,120 and strong operating cash was generated. The directors have prepared forecasts for a period of twelve months from the date of approval of the financial statements and these forecasts indicate that the Company will continue to operate profitably. In a severe downside scenario, where additional funding may be required, the directors, having made inquiries, believe that the principal shareholders would provide additional financial support in the form of either loans or equity.

The directors, on the basis of the committed group support, believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**(e) Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgements in applying the entity's accounting policies**

There are no critical judgments, apart from those involving estimates made by the directors that have had significant effect on the amounts recognised in the financial statements.

# TIFCO LIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### **1. ACCOUNTING POLICIES - continued**

#### **(e) Critical accounting judgements and estimation uncertainty - continued**

##### **(b) Critical accounting judgments, estimates and assumptions**

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting judgements, estimates will, by definition, seldom equal the related actual results. The following are judgements that have a significant risk there were no 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 year.

##### *Valuation of property*

Buildings are held at fair value less subsequent depreciation. The fair value of property involved the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The market value was determined by external valuation experts and has been primarily derived using the discounted cashflow methodology together with comparable recent market transactions on arm's length terms. The estimation of the fair values requires the combination of assumptions including revenue growth and discount rate, which require judgement. The directors are satisfied on the basis that depreciation has been applied since the last valuation and based on their knowledge of the market that no further impairment arises. Significant judgment was exercised in this conclusion.

##### *Useful economic lives of tangible assets*

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

#### **(f) Reporting currency**

The functional and presentation currency of the Company is Euro. The financial statements are presented in the functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated at the exchange rates in effect at the balance sheet date. All exchange differences are dealt with in arriving at profit before taxation and are recognised in the statement of comprehensive income.

#### **(g) Cash at bank and in hand**

Cash at bank includes cash in hand and cash held at call with banks and are used by the Company in the management of its short term commitments.

#### **(h) Turnover**

The Company's revenue is derived from hotel operations (rental of rooms, food and beverage sales and other income) falling within the Company's ordinary activities. Revenue comprises the fair value of the consideration received or receivable for the sales of services in the ordinary course of the Company's activities. Revenue is shown net of VAT, similar taxes and discounts. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities.

# TIFCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES - continued

#### (i) Tangible fixed assets and depreciation

Buildings comprise mainly hotels. Buildings are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset.

All other fixed assets are stated at historic cost less accumulated depreciation and any provision for impairment. All tangible assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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. Lands are not depreciated. The cost of other fixed assets is written off over their expected useful lives as follows:

	Rate	Method
Land		Not Depreciated
Buildings	2%	Straight line
Fixture & fittings	8% - 15%	Straight line
Computers	50%	Straight line
Assets under construction		Not Depreciated

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income and shown as other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income; all other decreases are charged to the income statement.

When revalued assets are sold, the amounts included in other reserves in respect of those assets are transferred to retained earnings.

Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

#### (j) Impairment of fixed assets

The Company assesses at each balance sheet date whether there is objective evidence that fixed assets are impaired on an individual asset basis in accordance with Section 27 of FRS 102 Impairment of Assets. A provision for impairment of fixed assets is established when there is objective evidence that the current carrying value exceeds the recoverable amount. The recoverable amount is the higher of the net realisable value as determined by an external value and value in use.

#### (k) Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income using the effective interest method.

#### (l) Taxation

##### (i) *Current tax*

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities. Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

##### (ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

# TIFCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES - continued

#### (l) Taxation - continued

##### (ii) *Deferred tax - continued*

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

#### (m) Financial instruments

The Company has chosen to obtain the exemption for all the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

##### (i) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss. Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

##### (ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# TIFCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES – continued

#### (m) Financial instruments – continued

##### (ii) *Financial liabilities - continued*

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### (n) Disclosure for exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. Tifco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Tifco Limited is consolidated in the financial statements of its parent, Trident Super Topco No. 1 DAC. The company is thus a qualifying entity and has taken advantage of the below disclosure exemptions:

- (i) Exemption from the requirement of FRS 102 paragraph 4.12(a) (iv) to disclose a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- (iv) Exemption from the requirements of Section 33 of FRS 102, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.
- (v) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.

#### (o) Provision and contingencies

##### (i) *Provisions*

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the

# TIFCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES – continued

#### (o) Provision and contingencies - continued

##### (i) *Provisions - continued*

discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

##### (ii) *Contingencies*

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### (p) Exceptional items

Exceptional items include material items which derive from events or transactions that within the view of the Directors fall outside the ordinary activities of the reporting entity and which individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence.

#### (q) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax from the proceeds.

#### (r) Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Net realisable value comprises the actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing, selling and distribution. Cost comprises invoice cost exclusive of value added tax, together with freight and carriage costs incurred.

#### (s) Distribution of equity shareholders

Dividends and other distributions to the Company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the Company's shareholders.

#### (t) Impairment of non financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use estimated cash flow before interest and are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

# TIFCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES – continued

#### (t) Impairment of non financial assets - continued

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the statement of comprehensive income, unless the asset is carried at a revalued amount.

#### (u) Employee benefits

The Company provides a range of benefits to employees, including short-term employee benefits, such as annual bonus arrangements and paid holiday arrangements.

##### (i) Short-term employee benefits

Short-term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service, the Company operates an annual bonus plan for employees. An expense is recognised in the statement of comprehensive income when the Company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

##### (ii) Post-employment benefits defined contribution

The Company operates a defined contribution pension scheme for some of its employees. The assets of the scheme are held by independent administered funds which are separate from the Company. Pension costs charged in the financial statements represent the contribution payable by the Company.

#### (v) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

# TIFCO LIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### 2. *TURNOVER*

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Hotel operations	35,567,034	49,310,362
	35,567,034	49,310,362

All turnover amounts are generated in the Republic of Ireland.

### 3. *INTEREST (RECEIVABLE)/ PAYABLE AND SIMILAR (INCOME)/ EXPENSES*

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Interest on debt warehousing	(13,780)	15,088
Total interest (receivable)/ payable and similar (income)/ expenses	(13,780)	15,088

### 4. *OPERATING PROFIT*

Operating profit is stated after charging:

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Depreciation	2,257,938	3,859,898
Auditors' remuneration	40,000	45,000

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Auditors' remuneration		
-the audit of individual financial statements	40,000	45,000
-other assurance services	-	-
-tax advisory services	-	-
-other non-audit services	-	-
Total auditors' remuneration	40,000	45,000

The directors receive no remuneration from the Company and are remunerated by a fellow group company.

# TIFCO LIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### 5. *OTHER OPERATING INCOME*

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Profit on disposal of tangible assets	9,167,861	5,011,285
Total other operating income	9,167,861	5,011,285

### 6. *EMPLOYMENT COSTS*

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Wages and salaries	6,901,929	10,936,783
Social Insurance costs	934,463	1,021,603
Staff pension	36,552	25,033
Total employment costs	7,872,944	11,983,419

Staff Costs were treated as an operating expense in the financial year. The average monthly numbers of employees are as follows:

	<b>Year ended 31 December 2024 Number</b>	<b>Year ended 31 December 2023 Number</b>
Employees	145	254

### 7. *RETIREMENT BENEFITS*

The Company operates an externally funded defined contribution scheme that covers qualified employees of the Company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees. The amount outstanding at the year end was €3,286 (2023: €2,110) and the amount paid in the year was €36,552 (2023: €25,033).

# TIFCO LIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge for the year:

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Current tax:		
Deferred tax charge/ (credit)	251,950	(108,629)
Corporation tax	1,763,351	2,145,372
Adjustments in respect of prior financial years	-	(148,201)
<b>Total corporation tax charge</b>	<b>1,763,351</b>	<b>1,997,171</b>
<b>Total current tax</b>	<b>2,015,301</b>	<b>1,888,542</b>

(b) Factors affecting tax charge for the year:

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax applicable to the profit on ordinary activities before tax is as follows:

	<b>Year ended 31 December 2024 EUR</b>	<b>Year ended 31 December 2023 EUR</b>
Profit on ordinary activities before taxation	22,600,421	21,734,691
Profit on ordinary before taxation multiplied by the average rate of Irish corporation tax for the year of 12.5% (2023: 12.5%)	2,825,053	2,716,836
Disallowable expenses	72,210	76,117
Interest tax relief Section 247	(104,758)	(515,997)
Group relief	(1,145,983)	(45,211)
Deferred tax not previously recognised	368,779	-
Other timing differences	-	(195,002)
Adjustments in respect of prior financial years	-	(148,201)
<b>Total tax charge</b>	<b>2,015,301</b>	<b>1,888,542</b>

In event of a sale by the group of the property to a third-party tax would arise.

# TIFCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 9. TANGIBLE ASSETS

	Land and buildings EUR	Fixture and fittings EUR	Motor vehicles EUR	Computers EUR	Total EUR
<b>Cost</b>					
At 1 January 2024	96,721,058	21,427,109	-	2,147,178	120,295,345
Additions	-	969,948	55,000	1,212	1,026,160
Disposals	(36,314,725)	(5,708,963)	-	(498,527)	(42,522,215)
At 31 December 2024	60,406,333	16,688,094	55,000	1,649,863	78,799,290
<b>Accumulated depreciation</b>					
At 1 January 2024	(12,250,986)	(15,458,653)	-	(2,133,045)	(29,842,684)
Charge for the year	(1,131,942)	(1,107,774)	(11,000)	(7,222)	(2,257,938)
Disposals	4,778,861	2,584,954	-	491,013	7,854,828
At 31 December 2024	(8,604,067)	(13,981,473)	(11,000)	(1,649,254)	(24,245,794)
<b>Net book value</b>					
At 31 December 2024	51,802,266	2,706,621	44,000	609	54,553,496
At 31 December 2023	84,470,072	5,968,456	-	14,133	90,452,661

The properties were valued at 13 September 2016 by an external valuer (CBRE, Chartered Surveyors, Connaught House, 1 Burlington Road, Dublin 4) using market based evidence for similar properties sold in the local area. The directors are satisfied this remains an appropriate valuation for the properties.

### 10. STOCKS

	31 December 2024 EUR	31 December 2023 EUR
Finished goods and goods for resale	83,210	142,575
	83,210	142,575

The replacement costs of stock are not considered to be materially different from the statement of balance sheet value. Stock are after provision for impairment of €Nil (2023:€Nil).

# TIFCO LIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### **11. DEBTORS**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Trade debtors	532,071	3,623,852
Amounts due from group undertakings	191,794,608	117,562,873
Other debtors	1,725	8,022
Corporation tax received	55,958	-
Deferred tax	-	108,629
Prepayments	770,349	1,051,340
	<u>193,154,711</u>	<u>122,354,716</u>

Trade debtors are after provision for impairment of €Nil (2023: €Nil). Amounts owed by group undertakings are unsecured, interest free, and are repayable on demand.

### **12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Trade creditors	1,577,876	2,014,622
Corporation tax payable	-	293,372
Other taxes and social security costs	577,112	940,979
Other creditors	96,250	992,816
Accruals	1,869,076	2,693,921
Deferred income	188,936	325,290
Deferred tax	143,321	-
Amounts due to group undertakings	60,651,580	43,151,580
	<u>65,104,151</u>	<u>50,412,580</u>

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms. Trade creditors of €120,113 (2023: €109,466), have reserved title to good supplied.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation. Amount due to group undertakings are unsecured, interest free and are repayable on demand.

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Other taxes and social security costs</b>		
VAT	386,835	313,328
PRSI	82,783	457,199
PAYE	107,494	170,452
	<u>577,112</u>	<u>940,979</u>

# TIFCO LIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### **12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Deferred tax</b>		
1 January deferred tax asset	108,629	-
Deferred tax (charge)/ credit	(251,950)	108,629
	(143,321)	108,629
31 December deferred tax (liability)/ asset	(143,321)	108,629

### **13. CAPITAL AND RESERVES**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
<b><u>Authorised</u></b>		
10,000,000 shares (2023: 10,000,000)	100,000	100,000
<b><u>Allotted, called up and fully paid</u></b>		
9,173,334 ordinary shares of €0.01 each (2023: 9,173,334 shares)	91,733	91,733

#### **Other reserves**

Following a shareholder resolution in December 2014, the issued ordinary shares, together with the issued Redeemable Preference shares were all redeemed and cancelled. The nominal amount outstanding relating to these cancelled shares was transferred to the capital redemption reserve.

#### **Revaluation reserve**

Revaluation reserve represents the difference between the fair market value and the book value of the asset. During the year end 31 December 2024 was a realised gain on the disposal the Crowne Plaza Blanchardstown.

#### **Profit and loss account**

Profit and loss account represents the accumulated profits, losses and dividends paid.

#### **Share premium account**

Share premium represents the account subscribed for share capital in excess of the nominal value.

### **14. FINANCIAL COMMITMENTS AND CONTINGENCIES**

The Company had no financial commitments and no contingencies outstanding at the year end other than those disclosed elsewhere in the financial statements.

# TIFCO LIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### **15. RELATED-PARTY TRANSACTIONS**

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

In addition to those noted elsewhere in the financial statements, the Company had transactions with companies under substantially common ownership during the year. These transactions gave rise to the following balances at the year end:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Related-party transactions</b>		
Tifco Limited owes to Clontarf Castle Limited	-	14,911
Clontarf Castle Limited owes to Tifco Limited	-	10,042

Clontarf Castle Limited has common director with Tifco Limited.

The total amount invoiced by Tifco Limited to Clontarf Castle Limited for the year was €27,671 (2023 €18,113). The total amount invoiced by Clontarf Castle Limited for the year was €44,582 (2023 €39,484).

### **16. SUBSEQUENT EVENTS**

There were no events between the year end and the date of issue that would require disclosure.

### **17. ULTIMATE HOLDING COMPANY**

As at the balance sheet date, the Company's ultimate holding company is AEPF III 37 S.à r.l. a company incorporated in Luxembourg. Group financial statements are prepared at Trident Super Topco No. 1 DAC and are available at the registered office of the parent company.

The Company's immediate parent is Bohrmount Limited a company incorporated in the Republic of Ireland.

### **18. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 19 December 2025.