

TIGL Ireland Enterprises Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

TIGL Ireland Enterprises Limited
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**TIGL Ireland Enterprises Limited
Directors and Other Information**

Directors

Eric Trump
Joseph Russell
Donald Trump Jr

Company Secretary

Niall Seery

Company Number

538485

Registered Office and Business Address

Trump International Hotel & Golf Links
Doonbeg
Co. Clare
V15 KH39
Ireland

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

Allied Irish Bank
7 Frances Street
Kilrush
Co. Clare
V15VW35

Solicitors

Houlihan Burke & Company
Suite 1 Áras Smith O'Brien
Bank Place
Ennis
Co. Clare
V95 X09P

TIGL Ireland Enterprises Limited
Directors' Report
for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The company is principally engaged in a number of operational activities in respect of the Trump International Golf Links and Hotel Ireland, Doonbeg, Co. Clare. There was no significant change in this activity during the year.

During the year ended 31 December 2024, the business delivered increase sales across its green fees, membership, accommodation and hotel services. Revenues and gross operating profits increased by 7% and 9% respectively. Trump Ireland continues to receive significant international recognition, including being named Top 5 Resorts in Europe – Condé Nast Traveler Readers' Choice Awards 2025, Ireland's Best Golf Hotel 2024 by the World Golf Awards, and achieving Top 10 Courses in Ireland 2025 in the Top 100 Golf Courses rankings. Further enhancing the resort's global profile, it has been confirmed in partnership with the DP World Tour that the Amgen Irish Open will be hosted at Trump International Golf Links & Hotel Ireland from 10–13 September 2026.

Principal Risks and Uncertainties

The directors have undertaken a comprehensive assessment of the key risks facing the group and company. The key risks identified and the related controls over these risks are as follows:

Market risk

The industry in which the group and company operates is competitive and challenging, however the directors have a detailed knowledge and experience of this sector. External factors such as adverse weather and macroeconomic conditions may also have an effect on customer demand for luxury travel. These factors are being monitored closely by management on an ongoing basis.

Liquidity risk

The group and company is funded by internally generated capital and capital contributions from its parent company. Management monitors income and expenditures carefully so as to ensure that there are sufficient funds to meet the group and company's obligations when they arise.

Results and Dividends

The group made an operating profit of €2,239,671 for the financial year ended 31 December 2024 (2023 - €2,061,814).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €22,481,656 (2023 - €20,892,019) and liabilities of €4,361,349 (2023 - €3,310,455). The net assets of the group have increased by €538,743.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Eric Trump
Joseph Russell
Donald Trump Jr

The secretary who served throughout the financial year was Niall Seery.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Future Developments

The directors are planning to invest significantly in both the golf course and hotel facilities at the Trump International Golf Links and Hotel Ireland, Doonbeg over the next 24 months. It is expected that this will enhance the customer experience and continue to have a positive impact on the group and company's trading results.

Post Balance Sheet Events

There have been no significant post balance sheet events requiring adjustment or disclosure in the financial statements for the year ended 31 December 2024.

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

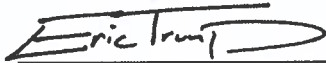
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

TIGL Ireland Enterprises Limited
Directors' Report
for the financial year ended 31 December 2024

Accounting Records

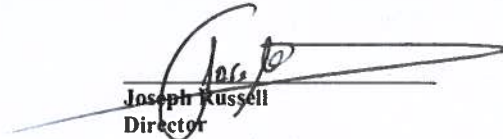
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Trump International Hotel & Golf Links, Doonbeg, Co. Clare, V15 KH39.

Signed on behalf of the board



Eric Trump
Director

Date: 20/01/26



Joseph Russell
Director

Date: 20/01/26

TIGL Ireland Enterprises Limited
Directors' Responsibilities Statement
for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

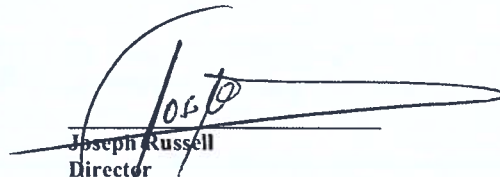
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Eric Trump
Director

Date: 20/01/26



Joseph Russell
Director

Date: 20/01/26

Independent Auditor's Report to the Shareholders of TIGL Ireland Enterprises Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of TIGL Ireland Enterprises Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and 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:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit and cash flows for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council;
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney

Independent Auditor's Report to the Shareholders of TIGL Ireland Enterprises Limited

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the group and company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has 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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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**Independent Auditor's Report
to the Shareholders of TIGL Ireland Enterprises Limited**

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Liam Hession
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 26/1/2026.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
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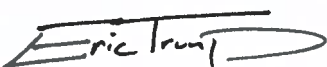
TIGL Ireland Enterprises Limited
Consolidated Profit and Loss Account
for the financial year ended 31 December 2024

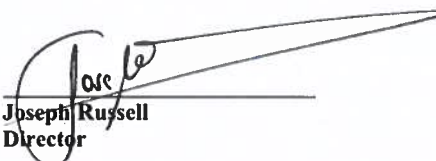
	Notes	2024 €	2023 €
Revenue	4	17,306,880	16,122,394
Cost of sales		<u>(2,299,999)</u>	<u>(2,219,743)</u>
Gross profit		15,006,881	13,902,651
Administrative expenses		<u>(12,767,210)</u>	<u>(11,840,837)</u>
Group operating profit		2,239,671	2,061,814
<i>Non-cash charges</i>			
Depreciation and amortisation		<u>(1,619,446)</u>	<u>(1,556,695)</u>
Group operating profit after depreciation	5	620,225	505,119
Interest payable and similar expenses	6	<u>(25,143)</u>	<u>(16,495)</u>
Profit before taxation		595,082	488,624
Tax on profit	8	<u>(56,339)</u>	<u>(3,467)</u>
Profit for the financial year		<u>538,743</u>	<u>485,157</u>

TIGL Ireland Enterprises Limited
Consolidated Balance Sheet
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	11	<u>17,637,629</u>	<u>17,538,794</u>
Current Assets			
Stocks	13	560,753	571,976
Debtors	14	625,319	560,575
Cash and cash equivalents	15	<u>3,657,955</u>	<u>2,220,674</u>
		<u>4,844,027</u>	<u>3,353,225</u>
Creditors: amounts falling due within one year	16	<u>(3,937,230)</u>	<u>(3,021,191)</u>
Net Current Assets		<u>906,797</u>	<u>332,034</u>
Total Assets less Current Liabilities		<u>18,544,426</u>	<u>17,870,828</u>
Creditors: amounts falling due after more than one year	17	<u>(424,119)</u>	<u>(289,264)</u>
Net Assets		<u><u>18,120,307</u></u>	<u><u>17,581,564</u></u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Other reserves		34,632,852	34,632,852
Retained earnings		<u>(16,512,645)</u>	<u>(17,051,388)</u>
Shareholders' Funds		<u><u>18,120,307</u></u>	<u><u>17,581,564</u></u>

Approved by the board on 20/01/26 and signed on its behalf by:

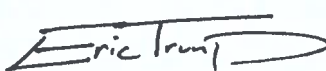

Eric Trump
Director

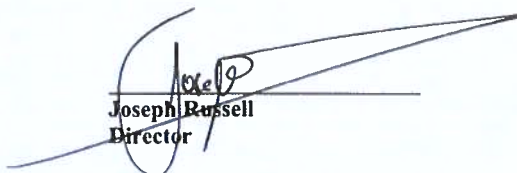

Joseph Russell
Director

TIGL Ireland Enterprises Limited
Company Balance Sheet
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	11	17,637,629	17,538,794
Investments	12	100	100
		<u>17,637,729</u>	<u>17,538,894</u>
Current Assets			
Stocks	13	560,753	571,976
Debtors	14	165,995	250,752
Cash and cash equivalents		2,106,730	1,414,560
		<u>2,833,478</u>	<u>2,237,288</u>
Creditors: Amounts falling due within one year	16	<u>(2,605,340)</u>	<u>(2,422,335)</u>
Net Current Assets		<u>228,138</u>	<u>(185,047)</u>
Total Assets less Current Liabilities		<u>17,865,867</u>	<u>17,353,847</u>
Creditors			
Amounts falling due after more than one year	17	(424,119)	(289,264)
Net Assets		<u>17,441,748</u>	<u>17,064,583</u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Other reserves		34,632,852	34,632,852
Retained earnings		(17,191,204)	(17,568,369)
Shareholders' Funds		<u>17,441,748</u>	<u>17,064,583</u>

Approved by the board on 20/01/26 and signed on its behalf by:


Eric Trump
Director


Joseph Russell
Director

TIGL Ireland Enterprises Limited
Consolidated Statement of Changes in Equity
as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2023	100	(17,536,545)	34,228,002	16,691,557
Profit for the financial year	-	485,157	-	485,157
Capital contribution received	-	-	404,850	404,850
At 31 December 2023	100	(17,051,388)	34,632,852	17,581,564
Profit for the financial year	-	538,743	-	538,743
At 31 December 2024	100	(16,512,645)	34,632,852	18,120,307

TIGL Ireland Enterprises Limited
Company Statement of Changes in Equity
as at 31 December 2024

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2023	100	(17,776,219)	34,228,002	16,451,883
Profit for the financial year	-	207,850	-	207,850
Capital contribution received	-	-	404,850	404,850
At 31 December 2023	100	(17,568,369)	34,632,852	17,064,583
Profit for the financial year	-	377,165	-	377,165
At 31 December 2024	100	(17,191,204)	34,632,852	17,441,748

TIGL Ireland Enterprises Limited
Consolidated Statement of Cash Flows
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		538,743	485,157
Adjustments for:			
Interest payable and similar expenses		25,143	16,495
Tax on profit on ordinary activities		56,339	3,467
Depreciation		1,619,446	1,556,695
Profit/loss on disposal of tangible assets		(155,730)	(112,798)
		<u>2,083,941</u>	<u>1,949,016</u>
Movements in working capital:			
Movement in stocks		11,223	(70,134)
Movement in debtors		(184,259)	(167,229)
Movement in creditors		866,554	(418,587)
		<u>2,777,459</u>	<u>1,293,066</u>
Cash generated from operations		2,777,459	1,293,066
Tax paid		(113,178)	(5,432)
Tax repaid		1,332	-
		<u>2,665,613</u>	<u>1,287,634</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(25,143)	(16,495)
Payments to acquire tangible assets		(1,648,416)	(1,896,910)
Receipts from sales of tangible assets		220,720	119,267
		<u>(1,452,839)</u>	<u>(1,794,138)</u>
Net cash used in investment activities		(1,452,839)	(1,794,138)
Cash flows from financing activities			
Capital element of finance lease contracts		49,485	38,192
Movement in group amounts		175,022	(111,116)
Capital contribution received		-	404,850
		<u>224,507</u>	<u>331,926</u>
Net cash generated from financing activities		224,507	331,926
Net increase/(decrease) in cash and cash equivalents		1,437,281	(174,578)
Cash and cash equivalents at beginning of financial year		2,220,674	2,395,252
Cash and cash equivalents at end of financial year	15	<u>3,657,955</u>	<u>2,220,674</u>

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. General Information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of TIGL Ireland Enterprises Limited for the year ended 31 December 2024. TIGL Ireland Enterprises Limited is a private company limited by shares, registered under Part 2 of the Companies Act 2014, incorporated in the Republic of Ireland. Trump International Hotel and Golf Links, Doonbeg, Co. Clare is the registered office, which is also the principal place of business of the company. The nature of the group's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the group and company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Revenue

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

Sale of goods

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

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

Rendering of services

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

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

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Licence

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'operating income' in the Profit and Loss Account.

Tangible assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Motor vehicles	-	20% Straight line
Golf course	-	4-7% Straight line

Long-lived assets comprising primarily of land and buildings, plant and machinery, motor vehicles and the golf course represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The director's regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the asset. Changes in useful lives can have a significant impact on the depreciation and amortisation charge of the financial year.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and hire purchase arrangements which transfer substantially all the risks and rewards of ownership to the group and company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Taxation

The yearly charge for taxation is based on the results for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

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

Going concern

The directors have reviewed the financial position of the group and company and prepared budgets and forecasts for a period of at least 12 months from the date of approval of the financial statements. The directors have taken appropriate measures to ensure the business has available to it adequate finance for FY 2025 and also for the 12-month period from date of approval of these financial statements and have therefore concluded that sufficient resources will be available to the company to enable it to meet its liabilities as and when they fall due.

The appropriateness of the going concern basis, which has been used to prepare the financial statements, is also dependent on the continued advancement of funding facilities from the group and company's parent. The directors are not aware of any circumstances to indicate that this funding or support will not be forthcoming and a letter of support has been received for a period of at least 12 months from the date of signing these financial statements to substantiate this.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis and considering the details above, the directors believe that it is appropriate for the accounts, to be prepared on the going concern basis. The financial statements do not include any adjustments that may result should the company not continue to receive the support of its funders.

4. Revenue

The whole of the group's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the operation of the Trump International Golf Links and Hotel, Doonbeg.

5. Group operating profit	2024	2023
	€	€
Group operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	-	8,929
Depreciation of tangible assets	1,619,446	1,547,766
(Profit) on disposal of tangible assets	(155,730)	(112,798)
Loss on foreign currencies	339	172
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2024	2023
	€	€
Finance lease charges	25,143	16,495
	<u> </u>	<u> </u>

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

7. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Associates	216	217
Directors	1	1
Management	7	7
	<u>224</u>	<u>225</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024 €	2023 €
Wages and salaries	7,350,030	7,018,610
Social welfare costs	606,970	542,228
	<u>7,957,000</u>	<u>7,560,838</u>

8. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	44,344	3,467
Under/over provision in prior year	11,995	-
Total current tax	<u>56,339</u>	<u>3,467</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u>595,082</u>	<u>488,624</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	74,385	61,078
Effects of:		
Depreciation in excess of capital allowances for period	105,253	102,029
Utilisation of tax losses	(140,537)	(154,397)
Other differences leading to an increase/(decrease) in the tax charge	17,238	(5,243)
Total tax charge for the financial year (Note 8 (a))	<u>56,339</u>	<u>3,467</u>

(c) Factors that may affect future tax charges

The group and company has not recognised a deferred tax asset in the amount of €606,410 (2023: €758,264) in respect of losses carried forward due to the uncertainty surrounding the availability of future profits.

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €377,165 (2023, €207,850).

**10. Intangible assets
Group**

	Licence €
Cost	
At 1 January 2024	89,290
	<hr/>
At 31 December 2024	89,290
	<hr/>
Provision for diminution in value	
At 31 December 2024	89,290
	<hr/>
Net book value	
At 31 December 2024	-
	<hr/> <hr/>

Company

	Licence €	Total €
Cost		
At 1 January 2024	89,290	89,290
	<hr/>	<hr/>
At 31 December 2024	89,290	89,290
	<hr/>	<hr/>
Provision for diminution in value		
At 31 December 2024	89,290	89,290
	<hr/>	<hr/>
Net book value		
At 31 December 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

11. Tangible assets
Group

	Land and buildings freehold	Plant and machinery	Motor vehicles	Golf course	Total
	€	€	€	€	€
Cost					
At 1 January 2024	15,791,768	7,557,223	167,865	7,509,781	31,026,637
Additions	762,229	641,706	294,675	84,661	1,783,271
Disposals	-	(71,655)	(56,470)	(75,461)	(203,586)
At 31 December 2024	16,553,997	8,127,274	406,070	7,518,981	32,606,322
Depreciation					
At 1 January 2024	4,806,779	5,103,741	92,303	3,485,020	13,487,843
Charge for the financial year	575,795	585,581	42,925	415,145	1,619,446
On disposals	-	(71,655)	(14,345)	(52,596)	(138,596)
At 31 December 2024	5,382,574	5,617,667	120,883	3,847,569	14,968,693
Net book value					
At 31 December 2024	11,171,423	2,509,607	285,187	3,671,412	17,637,629
At 31 December 2023	10,984,989	2,453,482	75,562	4,024,761	17,538,794

Company

	Land and buildings freehold	Plant and machinery	Motor vehicles	Golf course	Total
	€	€	€	€	€
Cost or Valuation					
At 1 January 2024	15,791,768	7,557,223	167,865	7,509,781	31,026,637
Additions	762,229	641,706	294,675	84,661	1,783,271
Disposals	-	(71,655)	(56,470)	(75,461)	(203,586)
At 31 December 2024	16,553,997	8,127,274	406,070	7,518,981	32,606,322
Depreciation					
At 1 January 2024	4,806,779	5,103,741	92,303	3,485,020	13,487,843
Charge for the financial year	575,795	585,581	42,925	415,145	1,619,446
On disposals	-	(71,655)	(14,345)	(52,596)	(138,596)
At 31 December 2024	5,382,574	5,617,667	120,883	3,847,569	14,968,693
Net book value					
At 31 December 2024	11,171,423	2,509,607	285,187	3,671,412	17,637,629
At 31 December 2023	10,984,989	2,453,482	75,562	4,024,761	17,538,794

11.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Plant and machinery	744,296	121,105	393,501	69,675

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

12. Investments		Subsidiary	Total	
Company		undertakings		
		shares		
Investments		€	€	
Cost				
At 31 December 2024		100	100	
Net book value				
At 31 December 2024		100	100	
At 31 December 2023		100	100	
12.1. Holdings in related undertakings				
The company holds 20% or more of the share capital of the following company:				
Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking TIGL Ireland Management Limited	Trump International Hotel and Golf Links, Doonbeg, Co. Clare, Ireland	Operation of resort facilities	Ordinary	100%
13. Stocks		2024	2023	
		€	€	
Group				
Goods for resale		560,753	571,976	
In the opinion of the directors, the replacement cost of stock does not differ significantly from the figures shown above.				
		2024	2023	
		€	€	
Company				
Goods for resale		560,753	571,976	
14. Debtors		2024	2023	
		€	€	
Group				
Trade debtors		145,414	768	
Amounts owed by group undertakings		23,921	198,943	
Other debtors		173,910	95,930	
Taxation (Note 18)		56,142	16,046	
Prepayments		225,932	248,888	
		625,319	560,575	

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

	2024	2023
	€	€
Company		
Trade debtors	8,190	1,906
Other debtors	-	92,992
Taxation (Note 18)	-	16,046
Prepayments	157,805	139,808
	<u>165,995</u>	<u>250,752</u>
All debtors are due within one year. All trade debtors are due within the group and company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.		
15. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	3,411,401	2,129,850
Cash equivalents	246,554	90,824
	<u>3,657,955</u>	<u>2,220,674</u>
16. Creditors	2024	2023
Amounts falling due within one year	€	€
Group		
Net obligations under finance leases and hire purchase contracts	191,737	142,252
Trade creditors	316,531	426,496
Taxation (Note 18)	95,112	146,627
Other creditors	408,583	94,546
Accruals	1,029,967	719,294
Deferred Income	1,895,300	1,491,976
	<u>3,937,230</u>	<u>3,021,191</u>
Amounts falling due within one year	2024	2023
	€	€
Company		
Net obligations under finance leases and hire purchase contracts	191,737	142,252
Trade creditors	169,536	296,238
Amounts owed to group undertakings	600,705	565,012
Taxation social welfare (Note 18)	112,804	146,627
Accruals	548,884	403,612
Deferred Income	981,674	868,594
	<u>2,605,340</u>	<u>2,422,335</u>

The repayment terms of trade creditors varies between on demand and ninety days. No interest is payable on trade creditors.

The terms of accruals are based on underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

17. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Group		
Finance leases and hire purchase contracts	<u>424,119</u>	<u>289,264</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	<u>191,737</u>	142,252
Repayable between one and five years	<u>424,119</u>	<u>289,264</u>
	<u>615,856</u>	<u>431,516</u>
 Assets held under finance lease and hire purchase arrangements are held as security by the finance providers.		
	2024	2023
Amounts falling due after more than one year	€	€
Company		
Finance leases and hire purchase contracts	<u>424,119</u>	<u>289,264</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	<u>191,737</u>	142,252
Repayable between one and five years	<u>424,119</u>	<u>289,264</u>
	<u>615,856</u>	<u>431,516</u>
 18. Taxation	 2024	 2023
	€	€
Group		
Debtors:		
VAT	-	15,411
Corporation tax	<u>56,142</u>	<u>635</u>
	<u>56,142</u>	<u>16,046</u>
Creditors:		
VAT	<u>57,409</u>	-
PAYE	<u>37,703</u>	<u>146,627</u>
	<u>95,112</u>	<u>146,627</u>

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Company	2024	2023
	€	€
Debtors:		
VAT	-	15,411
Corporation tax	-	635
	<u>-</u>	<u>16,046</u>
Creditors:		
VAT	57,409	-
Corporation tax	17,692	-
PAYE	37,703	146,627
	<u>112,804</u>	<u>146,627</u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment of VAT and PAYE at the rate of 0.0274% per day. No interest was due at the financial year end date.

19. Financial Instruments

The group has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets that are debt instruments measure at amortised cost amounted to €4,001,200 (2023: €2,516,315) at the balance sheet date. Financial assets measured at amortised cost comprise trade and other debtors, amounts owed by group undertakings and cash at bank.

Financial liabilities measured at amortised cost amounted to €1,340,970 (2023: €952,558) at the balance sheet date. Financial liabilities measured at amortised cost comprise trade and other creditors, amounts due to group companies and amounts held under finance lease agreements.

20. Share capital

Description	Number of shares	Value of units	2024	2023
Authorised			€	€
Ordinary shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary shares	100	€1.00 each	<u>100</u>	<u>100</u>

The terms and conditions pertaining to the above class of shares are set out in the Company Constitution.

21. Capital commitments
Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

22. Directors' remuneration

	2024	2023
	€	€
Remuneration	<u>238,405</u>	<u>265,729</u>

The directors' remuneration disclosed above represents the total compensation paid to key management personnel.

TIGL Ireland Enterprises Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

23. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Doonbeg Common Area Management Limited, a company incorporated in the Republic of Ireland with its registered office at Trump International Hotel and Golf Links, Doonbeg, Co. Clare, is a related party due to commonality of controlling entity. During the year, the group charged €15,723 (2023: €15,996) to Doonbeg Common Area Management Limited for management services provided. At 31 December 2024, the group was owed €23,921 from Doonbeg Common Area Management Limited (2023: €11,679).

Links Cottages Area Management Limited, a company incorporated in the Republic of Ireland with its registered office at Trump International Hotel and Golf Links, Doonbeg, Co. Clare, is a related party due to commonality of controlling entity. During the year, the company charged €9,664 (2023: €9,394) to Links Cottages Area Management Limited for management services provided. At 31 December 2024, the group was owed €Nil by Links Cottages Area Management Limited (2023 : €187,264).

24. Post-Balance Sheet Events

There have been no significant events affecting the group or company since the financial year-end.

25 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Finance lease and hire purchase	(431,516)	(49,485)	(134,855)	(615,856)
Total liabilities from financing activities	<u>(431,516)</u>	<u>(49,485)</u>	<u>(134,855)</u>	<u>(615,856)</u>
Total Cash and cash equivalents (Note 15)				3,657,955
Total net cash				<u>3,042,099</u>

26. Reserves

Capital Contribution Reserve

The capital contribution reserve consists of a contribution to shareholder funds invested in the group and company by its parent.

Profit and Loss Account

The Profit and Loss Account represents cumulative gains and losses recognise in the Profit and Loss Account, net of transfers to/from other reserves and dividends paid.

27. Parent and ultimate parent company

The group regards TW Venture II LLC (Delaware) as it's immediate parent entity.

The group regards The Donald J Trump Revocable Trust as its ultimate parent entity.

28. Comparative Amounts

Comparative amounts have been regrouped where necessary, on the same basis as those for the current year.

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20/01/26.