

Financial Statements

Trinity Brand Commercial Services Limited

For the financial year ended 30 September 2025

Registered number: 585909

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Directors and other Company Information

Directors	Beibhinn Coman Victoria Butler Eleanor Denny Louise Ryan Angie Kinane Pauline Cox (appointed 9 October 2024) Noel Gorman (appointed 21 May 2025)
Company secretary	Bradwell Limited
Registered number	585909
Registered office	10 Earlsfort Terrace Dublin 2
Independent auditor	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	Arthur Cox Arthur Cox Building Earlsfort Terrace Dublin 2

Directors' report

For the financial year ended 30 September 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2025. The Company is a 100% owned subsidiary of Trinity College Dublin, the University of Dublin (Trinity College Dublin).

Principal activities and Future Developments

The principal activity of the Company is the commercialisation of the Trinity College Dublin brand and intellectual property. There are no changes expected to the principal activity of the business for the foreseeable future.

Business review, results and dividends

The profit for the financial year amounted to €85,479 (2024 Loss: €615,379).

The directors have not recommended a dividend.

Commercial activity within Trinity Brand Commercial Services Limited during FY25 recorded a profit. An amount of €2.17m was donated to Trinity College Dublin (2024: €1.4m to Trinity Foundation). The FY25 pre-donation profit €2,265,861 (FY24 €784,621) was driven by increased commercial activity and positive impact of visitor numbers on Trinity campus.

Directors and secretary and their interests

The directors who served at any time during the year were:

Beibhinn Coman
Victoria Butler
Michael Dwan (resigned 9 October 2024)
Orla Cunningham (resigned 31 March 2025)
Eleanor Denny
Louise Ryan
Angie Kinane
Pauline Cox (appointed 9 October 2024)
Noel Gorman (appointed 21 May 2025)

The directors and secretary have no beneficial interest in the share capital of the Company.

Directors' report (continued)

For the financial year ended 30 September 2025

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Economic Risk

The Company's income is based on sale of goods and royalties, and charges to the parent undertaking which are exposed to changes in general economic conditions in Ireland. The directors of the Company have considered the risks and continually evaluate the viability of the Company's income streams to ensure the Company is in a position to respond to further changes in economic conditions.

Financial Risk

The Company prepares monthly management accounts, supported by appropriate key performance metrics, to manage credit, liquidity and other financial risk.

The directors are satisfied that systems are in place to manage exposure to these risks.

Political and charitable donations

The Company made a charitable donation of €2.17m during the year ended 30 September 2025 (2024 €1.4m). The Company made no political donations during the year.

Accounting records

The directors have taken appropriate measures to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The Company's accounting records are maintained at the Company's office at Arts Building, Trinity College Dublin.

Research and development activities

The Company did not engage in any research or development activities during the financial year.

Relevant audit information

In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern

At 30 September 2025 the Company had accumulated gains of €608,221 (2024 accumulated gains: €522,742) and at that date had net assets of €608,222 (2024: net assets €522,743). The directors have prepared the financial statements on a going concern basis, which assumes that the Company will continue in operational existence for at least one year from the date of signing the financial statements. The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis having considered future performance projections and as the Company has the financial support of its parent, Trinity College Dublin.

Directors' report (continued)

For the financial year ended 30 September 2025

Post balance sheet events

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

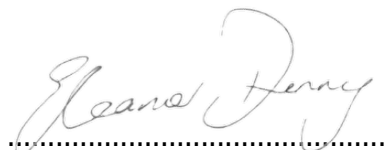
Auditors

During the year, PricewaterhouseCoopers have been appointed as auditor in accordance with Section 384(1) of the Companies Act 2014 and will continue in office until the conclusion of the next annual general meeting of the company.

This report was approved by the board and signed on its behalf.



.....
Louise Ryan
Director



.....
Eleanor Denny
Director

Date: 4th March 2026

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, 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 year 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; and
- prepare the financial statements on a 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.

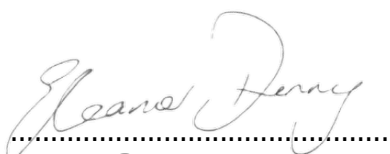
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

On behalf of the board



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Louise Ryan
Director



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Eleanor Denny
Director

Date: 4th March 2026

Independent auditors' report to the members of Trinity Brand Commercial Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Trinity Brand Commercial Services Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2025 and of its profit and cash flows 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 Financial Statements, which comprise:

- the Balance Sheet as at 30 September 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Cashflow Statement 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.

Reporting on other information

The other information comprises all of the information in the 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 Directors' Report, 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 Directors' Report for the year ended 30 September 2025 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the directors' report and the financial statements 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

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.

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.

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.



Aisling Meagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
4 March 2026

Statement of Comprehensive Income

For the financial year ended 30 September 2025

	Note	2025 €	2024 €
Turnover	3	8,271,585	10,314,923
Cost of sales		<u>(4,942,121)</u>	<u>(7,517,871)</u>
Gross profit		3,329,464	2,797,052
Administrative expenses		(1,063,603)	(2,005,803)
Donation		<u>(2,171,285)</u>	<u>(1,400,000)</u>
Operating profit /(loss)		94,576	(608,751)
Interest payable and similar expenses	6	-	(6,628)
Profit /(loss) before tax		<u>94,576</u>	<u>(615,379)</u>
Taxation	7	(9,097)	-
Profit /(loss) for the year		<u>85,479</u>	<u>(615,379)</u>

There were no other comprehensive income and losses for the current or preceding financial year.

All income and expenditure in the year is derived from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

Balance sheet

As at 30 September 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	8	13,422	29,240
Tangible assets	9	-	-
		<u>13,422</u>	<u>29,240</u>
Current assets			
Debtors	10	635,022	562,814
Cash at bank and in hand	11	903,516	793,757
		<u>1,538,538</u>	<u>1,356,571</u>
Creditors: amounts falling due within one year	12	(943,738)	(863,068)
Net current assets		<u>594,800</u>	<u>493,503</u>
Total assets less current liabilities		<u>608,222</u>	<u>522,743</u>
Creditors: amounts falling due after more than one year	13	-	-
Net assets		<u>608,222</u>	<u>522,743</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account		608,221	522,742
Shareholders' equity		<u>608,222</u>	<u>522,743</u>

The financial statements were approved and authorised for issue by the Board:

Louise Ryan

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Louise Ryan

Director

Date: 4th March 2026

Eleanor Denny

.....
Eleanor Denny

Director

The notes on pages 13 to 22 form part of these financial statements.

Statement of changes in equity

For the financial year ended 30 September 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 October 2023	1	1,138,121	1,138,122
Comprehensive expense for the year			
Loss for the year	-	(615,379)	(615,379)
At 30 September 2024	1	522,742	522,743
Comprehensive income for the year			
Profit for the year		85,479	85,479
At 30 September 2025	1	608,221	608,222

The notes on pages 13 to 22 form part of these financial statements.

Cash flow Statement

For the financial year ended 30 September 2025

	2025	2024
	€	€
Cash flows from operating activities		
Profit /(loss) for the financial year	85,479	(615,379)
Adjustments for:		
Interest payable	-	6,628
Depreciation	-	20,193
Amortisation	15,818	-
Decrease in inventory	-	85,470
Increase in other debtors	(16,985)	(297,910)
Increase in amounts owed from group companies	(55,223)	(287,370)
Increase/(Decrease) in creditors	80,670	(539,629)
Net cash inflow /(outflow) in operating activities	<u>109,759</u>	<u>(1,627,977)</u>
Cash flows from financing activities		
Interest paid	-	(6,628)
Net cash outflow from financing activities	-	(6,628)
Net increase /(decrease) in cash and cash equivalents	109,759	(1,634,626)
Cash and cash equivalents at beginning of financial year	<u>793,757</u>	<u>2,428,383</u>
Cash and cash equivalents at the end of financial year	<u>903,516</u>	<u>793,757</u>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	<u>903,516</u>	<u>793,757</u>
	<u>903,516</u>	<u>793,757</u>

The notes on pages 13 to 22 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2025

1. General information

Trinity Brand Commercial Services Limited is a limited company with a registered address at 10 Earlsfort Terrace, Dublin 2, Ireland. The Company, which is incorporated in Ireland registered under the number 585909, is wholly owned by Trinity College Dublin, The University of Dublin (Trinity College Dublin). The principal activity of the Company is the commercialisation of the Trinity College Dublin brand and intellectual properties.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the Companies Act 2014.

The Company's parent undertaking, Trinity College Dublin, the University of Dublin, includes the Company in its consolidated financial statements. The consolidated financial statements of Trinity College Dublin, the University of Dublin are prepared in accordance with FRS 102 and are available to the public and may be obtained from its website www.tcd.ie. In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available for qualifying entities under FRS 102 in respect of key management personnel compensation disclosures. Company has taken exemptions for 11.42, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) FRS 102.

The financial statements include the results of the Company's operations for the 12-month period from 1 October 2024 until the year end of 30 September 2025.

The financial statements are presented in Euro (€).

Measurement convention

The financial statements are prepared on the historical cost basis.

2.2 Going concern

At 30 September 2025 the Company had accumulated gains of €608,221 (2024 accumulated gains: €522,742) and at that date had net assets of €608,222 (2024: net assets €522,743).

The directors have prepared the financial statements on a going concern basis, which assumes that the Company will continue in operational existence for at least one year from the date of signing the financial statements.

The directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis having considered future performance projections and as the Company has the financial support of its parent, Trinity College Dublin.

2.3 Turnover

Turnover represents income from royalties, sale of goods, ticket sales arising from Trinity Trails walking tours, commission on the sales of Trinity branded products and the provision of management and other services to Trinity College Dublin net of value added tax and discounts.

Notes to the financial statements

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.4 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged from the time that assets are available for use, so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Amortisation is provided on the following basis:

Computer software	- 5 years straight line basis
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The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.5 Tangible fixed assets

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

Depreciation is charged from the time that assets are available for use, 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:

Computer equipment	- 5 years straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Notes to the financial statements

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.6 Basic financial instruments

Trade and other debtors/creditors

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

Interest-bearing borrowings classified as basic financial instruments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

2.7 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2.8 Interest payable

Interest payable and similar charges include interest payable on borrowings and are recognised in profit or loss as they accrue, using the effective interest rate method.

Notes to the financial statements

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.9 Employee benefits

Defined contribution plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no legal or constructive obligations to pay further amounts.

The contributions are recognised as an expense in profit or loss in the periods during which the services are rendered by the employees. Amounts not paid are shown in accruals as a liability in the balance sheet.

2.10 Taxation

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

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

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.11 Inventory

Inventories are stated at the lower of their cost and net realisable value on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective inventory.

3. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Management Services	5,495,225	7,626,944
Royalties	317,325	320,160
Sale of goods and Ticket Sales	2,384,000	2,286,597
Performance Based Rebate	75,035	81,222
	<u>8,271,585</u>	<u>10,314,923</u>

All turnover arose in Ireland.

Notes to the financial statements

For the financial year ended 30 September 2025

4. Statutory and other information

	2025 €	2024 €
Directors' remuneration	-	-
Auditors' remuneration	11,747	11,517

Directors are not remunerated for services provided to the company.

5. Employees and staff costs

	2025 €	2024 €
Wages and salaries	1,828,068	1,730,659
Employers PRSI	193,391	184,402
Pension costs - defined contribution scheme	80,563	83,706
	<u>2,102,022</u>	<u>1,998,767</u>

The average monthly number of employees during the financial year was as follows:

	2025 No.	2024 No.
Trinity Brand Retail	2	2
Central & Finance	10	8
Marketing	5	7
Trinity Trails	13	13
	<u>30</u>	<u>30</u>

Notes to the financial statements

For the financial year ended 30 September 2025

6. Interest payable and similar expenses

	2025 €	2024 €
Interest payable on loans from parent undertaking	-	6,628
	<u>-</u>	<u>6,628</u>

7. Taxation

	2025 €	2024 €
Current tax on profit for the year	9,097	-
Deferred tax	-	-
Total taxation on charge for the year	<u>9,097</u>	<u>-</u>

There was no tax recognised in other comprehensive income or directly in equity.

	2025 €	2024 €
Reconciliation of effective tax rate		
Profit /(Loss) on ordinary activities before tax	94,576	(615,379)
Profit /(Loss) multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	11,822	(76,922)
Effects of:		
Expenses not deductible for tax purposes	7,749	-
Capital allowance in excess of depreciation	(4,676)	81,167
Utilisation of trading losses	(5,798)	-
Total tax charge for the year	<u>9,097</u>	<u>-</u>

Notes to the financial statements

For the financial year ended 30 September 2025

8. Intangible assets

	Computer software €
Cost	
At 1 October 2024	79,089
Additions	-
At 30 September 2025	<u>79,089</u>
Accumulated amortisation	
At 1 October 2024	49,849
Amortisation for year	<u>15,818</u>
At 30 September 2025	<u>65,667</u>
Net book value	
At 30 September 2024	29,240
At 30 September 2025	<u>13,422</u>

9. Tangible assets

	Computer equipment €
Cost	
At 1 October 2024	28,874
Additions	-
At 30 September 2025	<u>28,874</u>
Accumulated depreciation	
At 1 October 2024	28,874
Depreciation for year	<u>-</u>
At 30 September 2025	<u>28,874</u>
Net book value	
At 30 September 2024	-
At 30 September 2025	<u>-</u>

Notes to the financial statements

For the financial year ended 30 September 2025

10. Debtors

	2025 €	2024 €
Due within one year		
Amounts owed by parent undertaking	512,698	457,475
Other debtors	119,707	101,789
Prepayments	2,617	3,550
	<u>635,022</u>	<u>562,814</u>

Amounts owed by parent undertaking are unsecured, interest free and repayable on demand.

11. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>903,516</u>	<u>793,757</u>

12. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade Creditors	436,585	38,028
Professional services withholding tax	90,643	85,660
PAYE/PRSI payable	46,433	47,196
Corporation tax payable	9,097	-
Accruals	360,980	692,184
	<u>943,738</u>	<u>863,068</u>

Trade creditors and accruals are payable at various dates over the coming months in accordance with the supplier's usual and customary credit terms.

13. Creditors: Amounts falling due after more than one year

A nil balance as of 30 September 2025.

14. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	<u>1,538,538</u>	<u>1,356,571</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>934,641</u>	<u>863,068</u>

Financial assets are measured at amortised cost and comprise cash at bank and in hand, amounts owed by parent undertaking and other debtors.

Financial liabilities are measured at amortised cost and comprise trade creditors, accruals, professional services withholding tax and PAYE/PRSI payable.

15. Called up share capital

	2025 €	2024 €
Authorised		
1 Ordinary share of €1	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary share of €1	<u>1</u>	<u>1</u>

The holder of the ordinary share is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

16. Related party transactions

The Company is a wholly owned subsidiary of Trinity College Dublin, the University of Dublin (“the University”).

During the year the Company provided services to the University amounting to €5,495,225 (2024: €7,626,944) which has been recorded as part of Turnover as shown in Note 3. At 30 September 2025, there was a balance of €512,698 (2024: €457,475) due from the University to the Company for these services and this has been included in Debtors as disclosed in Note 10.

An amount of €2.17m was donated to Trinity College Dublin (2024: €1.4m to Trinity Foundation). The FY25 pre-donation profit €2,265,861 (FY24 €784,621) was driven by increased commercial activity and positive impact of visitor numbers on Trinity campus.

17. Capital commitments

	2025	2024
	€	€
Contracted for but not provided	-	-
	<u> </u>	<u> </u>

18. Contingent liabilities

There were no contingent liabilities at 30 September 2025.

19. Post balance sheet events

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

20. Controlling party

The ultimate controlling party is Trinity College Dublin, the University of Dublin.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 4th March 2026.