Company Number: 482288

SMORGS PROPERTY HOLDINGS LIMITED

REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS

Year Ended 31 December 2024

CONTENTS | ***PAGE(S)***

SMORGS PROPERTY HOLDINGS LIMITED

DIRECTORS AND OTHER INFORMATION

Directors
Enda O'Meara
David Hennessy
Patrick Mabry

Secretary
Enda O'Meara

Registered No
482288

Registered Office
31 Northwood Court
Northwood Park
Santry
Dublin 9

Solicitors
Addleshaw Goddard (Ireland) LLP
Temple Chambers
3 Burlington Road
Dublin 4

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

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 the company is property investment in 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 10.

The interest in the shares were ultimately acquired in October 2018 by AEPF III 37 S.à r.l, a company incorporated in Luxembourg, and owned and managed by various Apollo funds.

The business was stable in the year recording an operating profit of €0.8m (203: €1m). The Directors consider that the year-end financial position of the Company was satisfactory and do not anticipate any significant changes in its activities in the forthcoming year.

3. Principal risks and uncertainties

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

- Financial risk management and objectives and policies
  The Company uses financial instruments throughout its business. The core risks associated with the Company's financial instruments are finance and interest rate risk. The board reviews and agrees policies for the prudent management of these risks as follows:
- Finance and interest rate risk
  The Company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. The group's long-term strategy for the management of the exposure considers the amount of floating rate debt that is anticipated over the year and the sensitivity of the interest rate charge on this debt to changes in interest rates, and the resultant impact on reported profitability.
- 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
Patrick Mabry	German	31/10/2018	
Brian Campion	Irish	31/10/2018	27/04/2024
Enda O'Meara	Irish	20/08/2015	
David Hennessy	Irish	27/04/2024	

Brian Campion resigned as Secretary and was replaced by Enda O'Meara on 27th April 2024.

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 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.

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. Directors' and secretary's interests

Interest in shares of Trident Super Topco No. 1 DAC	31 December 2024 Number of Shares	31 December 2023 Number of Shares
Directors		
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 or any other group company at 31 December 2024.

REPORT OF THE DIRECTORS – CONTINUED

9. 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.

10. Branches

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

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. Subsequent events

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

14. Climate Change Risk

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.

15. 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.

16. Date of authorisation of issue

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

BY ORDER OF THE BOARD

Director (Enda O'Meara)

Director (David Hennessy)

Independent auditors' report to the members of Smorgs Property Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Smorgs Property Holdings 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 significant 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.

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.

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.

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

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.

Damian Byrne

Damian Byrne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 December 2025

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Note	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Turnover	2	955,000	955,000
Gross profit		**955,000**	**955,000**
Depreciation	5	(173,630)	(173,630)
Operating profit	3	**781,370**	**781,370**
Profit on ordinary activities before tax		**781,370**	**781,370**
Tax credit on profit on ordinary activities	4	-	238,750
Profit on ordinary activities after taxation		**781,370**	**1,020,120**

The results of the Company are derived from continuing operations in the current year.

The Company has no recognised gains and losses other than those included in the results above, and therefore, no separate statement of comprehensive income has been presented.

The notes on pages 13 to 21 form part of these financial statements.

BALANCE SHEET
As at 31 December 2024

	Note	31 December 2024 EUR	31 December 2023 EUR
Fixed assets			
Tangible assets	5	6,847,615	7,021,245
Current assets			
Debtors	6	6,091,625	5,243,625
Creditors - amounts falling due within one year	7	(5,669,822)	(5,776,822)
Net current assets/(liabilities)		421,803	(533,197)
Total assets less current liabilities		7,269,418	6,488,048
Net assets		**7,269,418**	**6,488,048**
Capital and reserves			
Called up share capital	8	103	103
Profit and loss account	8	7,269,315	6,487,945
Total Equity		**7,269,418**	**6,488,048**

Approved by the Board of Directors on

Director (Enda O'Meara)

Director (David Hennessy)

Date: 19th December 2025

Date: 19th December 2025

The notes on pages 13 to 21 form part of these financial statements.

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

	Share capital account	Profit and loss account	Total Equity
	EUR	EUR	EUR
At 1 January 2024	103	6,487,945	6,488,048
Profit for the year	-	781,370	781,370
At 31 December 2024	**103**	**7,269,315**	**7,269,418**

	Share capital account	Profit and loss account	Total Equity
	EUR	EUR	EUR
At 1 January 2023	103	5,467,825	5,467,928
Profit for the year	-	1,020,120	1,020,120
At 31 December 2023	**103**	**6,487,945**	**6,488,048**

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

SMORGS Property Holdings Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is 31 Northwood Court, Northwood Park, Santry, Dublin 9 under registration number 482288. The nature of the Company's operations is property investment in the Republic of Ireland. The Company was incorporated on 19 March 2010.

(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 year are disclosed within the 'use of estimates and judgements' section below.

(d) Comparative Information

The financial statements are prepared for the year ended 31 December 2024. The comparative amounts presented in the financial statements (including the related notes) are for the year ended 31 December 2023.

(e) Going Concern

The Company as a standalone entity does not have any expected cash inflows or outflows over the next twelve months. The fellow subsidiaries with which it trades are also expected to continue to operate as going concerns.

The directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements. In arriving at this conclusion, the directors took account of the financial position of and the committed support of the parent group, the continuing economic uncertainties in its going concern assessment and believed that these uncertainties would not have a material impact on the Company's ability to continue as a going concern.

(f) 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 judgments 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.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 are addressed below:

NOTES TO THE FINANCIAL STATEMENTS – continued

(f) Critical accounting judgements and estimation uncertainty - continued

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.

(g) 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.

(h) 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.

(i) Turnover
Revenue comprises the fair value of the consideration received or receivable for property rental 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 probably that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities.

(j) 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
Fixtures & fittings	15%	Straight line
Computers	50%	Straight line

(j) Tangible fixed assets and depreciation - continued

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.

(k) Interest income and expense

Interest income and expense are recognised in the income statement 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.

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, short-term deposits and investments in corporate bonds, 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, investments in corporate bonds 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

(m) Financial instruments - continued

(i) Financial Asssets - continued
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.

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 year 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) Provisions 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

(n) Provisions and contingencies - continued

(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.

(o) Disclosure of 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. Smorgs Property Holdings 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. Smorgs Property Holdings 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 year.

(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.

(p) 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 the new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Distribution to 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. TURNOVER

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Net rents receivable	955,000	955,000
	955,000	955,000

3. OPERATING PROFIT

Operating profit is stated after charging:

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Auditors' remuneration	-	-
Directors' remuneration		
- for services as directors	-	-
- for other services	-	-

Audit fees are borne by a fellow group company. The directors receive no remuneration from the company.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of (credit) for the year:

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Current tax:		
Corporation tax	-	-
Adjustment in respect of prior financial years	-	(238,750)
Total current tax (credit)	-	(238,750)
Deferred Tax	-	-
Total Tax (credit)	-	(238,750)

NOTES TO THE FINANCIAL STATEMENTS - continued

4. *TAX ON PROFIT ON ORDINARY ACTIVITIES - continued*

(b) Factors affecting tax (credit) 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:

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Profit on ordinary activities before taxation	781,370	781,370
Profit on ordinary activities before taxation multiplied by the average rate of Irish corporation tax for the year of 12.5% (2023: 12.5%)	97,671	97,671
Expenses not deductible for tax purposes	21,704	21,704
Relief under section 247	(119,375)	(119,375)
Adjustments in respect of prior financial years	-	(238,750)
Total tax (credit) for the year	-	(238,750)

5. *TANGIBLE ASSETS*

	Land and buildings EUR	Total EUR
Cost		
At 1 January 2024	8,681,464	8,681,464
Additions	-	-
Disposal	-	-
At 31 December 2024	8,681,464	8,681,464
Accumulated depreciation		
At 1 January 2024	1,660,219	1,660,219
Charge for the year	173,630	173,630
Disposal	-	-
At 31 December 2024	1,833,849	1,833,849
Net book value		
At 31 December 2024	6,847,615	6,847,615
At 31 December 2023	7,021,245	7,021,245

The properties were valued at 31 August 2016 by an external valuer (Cushman & Wakefield, Chartered Surveyors, 164 Shelbourne Road, Dublin 4) using market based evidence for similar properties sold in the local area. The directors are satisfied the carrying value remains an appropriate valuation for the properties.

NOTES TO THE FINANCIAL STATEMENTS - continued

6. DEBTORS

	31 December 2024 EUR	31 December 2023 EUR
Amounts due from group undertakings	6,091,522	5,136,522
Other debtors	103	103
Corporation Tax Receivable	-	107,000
	6,091,625	5,243,625

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2024 EUR	31 December 2023 EUR
Amounts due to group undertakings	5,669,822	5,776,822
	5,669,822	5,776,822

The amounts due to group undertakings are repayable on demand and hold no interest rate (non-interest bearing loans).

8. CAPITAL AND RESERVES

	No.	31 December 2024 EUR	31 December 2023 EUR
Authorised			
Ordinary shares of EUR 1 each	99,999	99,999	99,999
1 "A" ordinary share of €1 each	1	1	1
		100,000	100,000
Allotted, called up and fully paid			
Ordinary shares of EUR 1 each	102	102	102
1 "A" ordinary share of €1 each	1	1	1
Total allotted, called up and fully paid		103	103

The following rights shall attach to the Ordinary shares and the 'A' Ordinary shares in the capital of the company:

(1) The Ordinary shares and 'A' Ordinary shares shall rank pari passu in all respects save as expressly set out below.

(2) The sole power of appointing and removing directors of the company shall vest in the holders of the 'A' Ordinary shares.

(3) The holders of the 'A' Ordinary shares shall not be entitled to receive any dividends by virtue of their shareholdings thereof. The sole entitlement of the holders of the 'A' Ordinary shares on a winding up of the company shall be to the return of their capital.

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

9. 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.

10. 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.

11. SUBSEQUENT EVENTS

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

12. ULTIMATE HOLDING COMPANY

As at the balance sheet date, the Company's ultimate holding company is AEPF III 37 S.a r.l, 7 rue de la Chapelle, 2nd Floor, L-1325, Luxembourg. Group financial statements are prepared at Trident Super Topco No1 DAC, and are available at the registered office of the parent company.

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

13. APPROVAL OF FINANCIAL STATEMENTS

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