
OLEMA PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

OLEMA PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Sally McGill Brian McGill
Company secretary	Sally McGill
Registered number	566087
Registered office	60 Harcourt Street Dublin 2
Independent auditors	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Bankers	Allied Irish Bank 7/12 Dame Street Dublin 2
Solicitors	Orpen Franks Solicitors 28 & 30 Burlington Road Dublin 4

OLEMA PROPERTY HOLDINGS LIMITED

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OLEMA PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

Principal activities

The principal activity of the company is provision of accommodation and allied hotel services.

Business review

The directors are satisfied with the performance of the company in the year under review. The company has capitalized on the increased demand for accommodation services throughout the year. The strong demand for accommodation is expected to persist in 2025/2026 and the directors believe the outlook for the businesses to be positive going into the new financial year.

OLEMA PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Results and dividends

The profit for the year, after taxation, amounted to €2,680,046 (2024 - €2,437,487).

The director's do not recommend the declaration of a dividend.

Directors and their interests

The directors held no beneficial interest in the share capital of the company at the balance sheet dates.

The director's shareholdings in the parent company and the movements therein during the year ended 30 June 2025 were as follows:

	Ordinary shares of €1.27 each	
	30/6/25	1/7/24
Sally McGill	62,144	62,144
Brian McGill	62,144	62,144
	<u>124,288</u>	<u>124,288</u>

Principal risks and uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The company has borrowed funds from financial institutions which are subject to variable rate interest charges. As such the company has been exposed to interest rate changes and the directors, having taken professional advice, believe the exposure to the company in the next 12 months to be limited, albeit this is kept under constant review.

The directors do not consider that the company has any significant exposure to financial risk, liquidity and cash flow risk or credit risk. The board also continuously monitors the company's exposures to such risk factors and takes appropriate action should it become necessary.

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 keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 60 Harcourt Street, Dublin 2.

Group structure

The company is a wholly owned subsidiary of Olema Consultants Unlimited Company, a company incorporated in the Republic of Ireland.

Taxation

The company is a close company within the meaning of Part 13, Taxes Consolidation Act 1997.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

There have been no significant events affecting the Company since the year end that would require disclosure in the financial statements.

Auditors

The auditors, Crowe Ireland, being eligible, will continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Brian McGill
Director

Date: 31 October 2025

Sally McGill
Director

Date: 31 October 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA PROPERTY HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Olema Property Holdings Limited (the 'Company') for the year ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the Analysis of net debt and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit and cash flows for the year ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 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 Auditors' 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA PROPERTY HOLDINGS LIMITED
(CONTINUED)**

materially inconsistent with the financial statements or our knowledge obtained in 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.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

Based on the 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.

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

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA PROPERTY HOLDINGS LIMITED
(CONTINUED)**

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OLEMA PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLEMA PROPERTY HOLDINGS LIMITED
(CONTINUED)

Signed by: Christopher Magill F.C.A.

for and on behalf of
Crowe Ireland

Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4

25 November 2025

OLEMA PROPERTY HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Turnover	4	12,164,670	11,550,813
Cost of sales		(1,853,937)	(1,708,675)
Gross profit		10,310,733	9,842,138
Administrative expenses		(5,529,582)	(5,084,985)
Operating profit	5	4,781,151	4,757,153
Interest payable and similar charges	8	(1,692,243)	(1,939,499)
Profit before taxation		3,088,908	2,817,654
Tax on profit	9	(408,862)	(380,167)
Profit for the financial year		2,680,046	2,437,487
Other comprehensive income		-	-
Total comprehensive income for the financial year		2,680,046	2,437,487

The notes on pages 13 to 28 form part of these financial statements.

OLEMA PROPERTY HOLDINGS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible fixed assets	10	53,042,608	50,607,211
		<u>53,042,608</u>	<u>50,607,211</u>
Current assets			
Stocks	11	73,398	69,754
Debtors: amounts falling due within one year	12	5,596,541	2,477,090
Cash at bank and in hand	13	1,513,586	1,189,743
		<u>7,183,525</u>	<u>3,736,587</u>
Creditors: amounts falling due within one year	14	(13,867,875)	(15,068,980)
		<u>(6,684,350)</u>	<u>(11,332,393)</u>
Net current liabilities		(6,684,350)	(11,332,393)
Total assets less current liabilities		46,358,258	39,274,818
Creditors: amounts falling due after more than one year	15	(30,164,511)	(25,892,981)
Provisions for liabilities			
Deferred tax	18	(733,456)	(601,592)
		<u>(733,456)</u>	<u>(601,592)</u>
Net assets		15,460,291	12,780,245
Capital and reserves			
Called up share capital presented as equity	19	102	102
Profit and loss account		15,460,189	12,780,143
Shareholders' funds		15,460,291	12,780,245

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

Brian McGill
Director

Sally McGill
Director

Date: 31 October 2025

Date: 31 October 2025

The notes on pages 13 to 28 form part of these financial statements.

OLEMA PROPERTY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 July 2024	102	12,780,143	12,780,245
Comprehensive income for the year			
Profit for the year	-	2,680,046	2,680,046
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,680,046	2,680,046
Total transactions with owners	-	-	-
At 30 June 2025	102	15,460,189	15,460,291

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 July 2023	102	10,342,656	10,342,758
Comprehensive income for the year			
Profit for the year	-	2,437,487	2,437,487
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,437,487	2,437,487
Total transactions with owners	-	-	-
At 30 June 2024	102	12,780,143	12,780,245

The notes on pages 13 to 28 form part of these financial statements.

OLEMA PROPERTY HOLDINGS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	2,680,046	2,437,487
Adjustments for:		
Depreciation of tangible assets	88,203	79,931
Amortisation of borrowing costs	23,342	-
Interest paid	1,668,901	1,939,499
Taxation charge	408,862	380,167
(Increase)/decrease in stocks	(3,644)	7,733
(Increase) in debtors	(158,666)	(94,960)
(Increase) in amounts owed by groups	(2,984,127)	(1,711,034)
(Decrease)/increase in creditors	(736,885)	789,516
Increase in amounts owed to groups	309,147	2,649,401
Corporation tax (paid)	(246,365)	(271,005)
Net cash generated from operating activities	1,048,814	6,206,735
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,523,600)	(2,445,512)
Net cash used in investing activities	(2,523,600)	(2,445,512)
Cash flows from financing activities		
New secured loans	5,359,530	-
Repayment of loans	(1,892,000)	(3,061,403)
Interest paid	(1,668,901)	(1,939,499)
Net cash generated from/(used) in financing activities	1,798,629	(5,000,902)
Net increase/(decrease) in cash and cash equivalents	323,843	(1,239,679)
Cash and cash equivalents at beginning of year	1,189,743	2,429,422
Cash and cash equivalents at the end of year	1,513,586	1,189,743
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,513,586	1,189,743
	1,513,586	1,189,743

The notes on pages 13 to 28 form part of these financial statements.

OLEMA PROPERTY HOLDINGS LIMITED

**ANALYSIS OF CHANGES IN NET DEBT
FOR THE YEAR ENDED 30 JUNE 2025**

	At 1 July 2024 €	Cash flows €	Other non- cash changes €	At 30 June 2025 €
Cash at bank and in hand	1,189,743	323,843	-	1,513,586
Debt due within 1 year	(2,696,000)	1,892,000	(1,088,000)	(1,892,000)
Debt due after 1 year	(25,892,981)	(5,359,530)	1,088,000	(30,164,511)
	<u>(27,399,238)</u>	<u>(3,143,687)</u>	<u>-</u>	<u>(30,542,925)</u>

The notes on pages 13 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. General information

Olema Property Holdings Limited is primarily engaged in the provision of accommodation and allied hotel services.

The company is a limited liability company incorporated and tax resident in the Republic of Ireland and is registered at 60 Harcourt Street, Dublin 2. The company's registered number is 566087.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company will receive the consideration due under the transaction; and
- 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 is 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 Company 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.

2.3 Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.5 Borrowing costs

Borrowing costs related to securing loans are capitalised as prepayments and to be amortised over the term of the loan. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical 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.

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:

Freehold property	-	4%	Straight line
Fixtures & fittings	-	10%	Straight line
Office equipment	-	10%	Straight line
Computer equipment	-	10%	Straight line

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 profit or loss.

No depreciation is provided on the Company's hotel properties on the basis that the residual value at the Balance Sheet date is in excess of the cost. The directors review the estimates of useful lives and residual value regularly, based on process prevailing at the time of acquisition or subsequent valuation, and based on their estimate, have determined that any charge to depreciation would be immaterial. Any permanent diminution in the value of such property is charged to the consolidated profit and loss account as appropriate.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. 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 the assets and liabilities within the next financial year are discussed below.

(a) Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The group regularly review these asset lives and change them as necessary to reflect current estimates on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(b) Assessing the value of hotel properties

The company makes an estimate on the value of the company's hotel properties by reference to current values of similar properties to determine the level of provision needed for impairment. These estimates are based on the prevailing market values for similar assets and are reviewed on an on-going basis. Any increase or decrease in these estimates would result in a change in the carrying value of the company's tangible fixed assets with a corresponding effect on the company's reserves.

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

4. Turnover

All turnover arose in the Republic of Ireland and is derived from the company's principal activity.

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	<i>2024</i>
	€	€
Depreciation of tangible fixed assets	88,203	79,932
Auditors' remuneration	16,500	16,500
Defined contribution scheme cost	42,577	16,060
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	<i>2024</i>
	€	€
Wages and salaries	3,678,377	3,424,585
Social insurance costs	352,156	353,381
Cost of defined contribution scheme	42,577	16,060
	<u><u>4,073,110</u></u>	<u><u>3,794,026</u></u>

Capitalised employee costs during the year amounted to €46,052 (*2024 - €91,425*).

The average monthly number of employees, including the directors, during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Employees	111	127
	<u><u> </u></u>	<u><u> </u></u>

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Directors' Remuneration

	2025	2024
	€	€
Directors' emoluments	<u>359,008</u>	<u>355,190</u>
	<u>359,008</u>	<u>355,190</u>

Certain amounts of the above directors' remuneration have been incurred by other entities within the group.

8. Interest payable and similar expenses

	2025	2024
	€	€
Interest payable to credit institutions	1,667,756	1,934,732
Amortisation of borrowing costs	23,342	-
Other interest payable	1,145	4,767
	<u>1,692,243</u>	<u>1,939,499</u>

Interest capitalised during the year amounted to €NIL (2024: €NIL).

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

9. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	273,255	227,268
Adjustments in respect of previous periods	3,743	-
	276,998	227,268
Total current tax	276,998	227,268
Deferred tax		
Origination and reversal of timing differences	131,864	152,899
Total deferred tax	131,864	152,899
Tax on profit	408,862	380,167

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	3,088,908	2,817,654
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	386,114	352,207
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	40,226	1,050
Capital allowances for year in excess of depreciation	(153,085)	(125,989)
Adjustments to tax charge in respect of prior periods	3,743	-
Other timing differences leading to an increase (decrease) in taxation	131,864	152,899
Total tax charge for the year	408,862	380,167

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. Tangible fixed assets

	Freehold property €	Fixtures & fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 July 2024	50,259,332	720,887	504	77,927	51,058,650
Additions	2,440,879	75,029	-	7,692	2,523,600
At 30 June 2025	<u>52,700,211</u>	<u>795,916</u>	<u>504</u>	<u>85,619</u>	<u>53,582,250</u>
Depreciation					
At 1 July 2024	-	404,041	353	47,045	451,439
Charge for the year on owned assets	-	79,591	50	8,562	88,203
At 30 June 2025	<u>-</u>	<u>483,632</u>	<u>403</u>	<u>55,607</u>	<u>539,642</u>
Net book value					
At 30 June 2025	<u><u>52,700,211</u></u>	<u><u>312,284</u></u>	<u><u>101</u></u>	<u><u>30,012</u></u>	<u><u>53,042,608</u></u>
At 30 June 2024	<u><u>50,259,332</u></u>	<u><u>316,846</u></u>	<u><u>151</u></u>	<u><u>30,882</u></u>	<u><u>50,607,211</u></u>

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. Stocks

	2025	2024
	€	€
Food and beverages	73,398	69,754
	<u>73,398</u>	<u>69,754</u>

12. Debtors

	2025	2024
	€	€
Trade debtors	253,131	309,143
Amounts owed by group undertakings (note 21)	4,695,161	1,711,034
Other debtors	114,580	193,542
Prepayments	293,576	263,371
Prepaid borrowing costs	240,093	-
	<u>5,596,541</u>	<u>2,477,090</u>

13. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	1,513,586	1,189,743
	<u>1,513,586</u>	<u>1,189,743</u>

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Loans owed to credit institutions (note 16)	1,892,000	2,696,000
Trade creditors	935,698	1,633,038
Amounts owed to group undertakings (note 21)	9,416,400	9,107,253
Corporation tax	44,621	13,988
Taxation and social insurance	487,367	342,178
Other creditors	609,085	555,897
Accruals	482,704	720,626
	<u>13,867,875</u>	<u>15,068,980</u>

	2025	2024
	€	€
Other taxation and social insurance		
PAYE/PRSI	169,686	199,379
VAT	317,681	142,799
	<u>487,367</u>	<u>342,178</u>

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

	2025	2024
	€	€
Loans owed to credit institutions (note 16)	30,164,511	25,892,981
	<u>30,164,511</u>	<u>25,892,981</u>

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. Loans

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Amounts falling due within one year		
Bank loans	1,892,000	<i>2,696,000</i>
	<u>1,892,000</u>	<u><i>2,696,000</i></u>
Amounts falling due 1-2 years		
Bank loans	1,892,000	<i>25,892,981</i>
	<u>1,892,000</u>	<u><i>25,892,981</i></u>
Amounts falling due 2-5 years		
Bank loans	7,284,000	-
	<u>7,284,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	20,988,511	-
	<u>20,988,511</u>	<u>-</u>
	<u>32,056,511</u>	<u><i>28,588,981</i></u>

As of 30 June 2025, the outstanding principal amount of the bank borrowings was €32,056,511. The bank borrowings carry an average annual interest rate of 4.18%. The interest is payable on a quarterly basis.

The bank borrowings are secured by fixed and floating charges over the properties of the company.

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. Financial instruments

	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	1,513,586	1,189,743
Financial assets that are debt instruments measured at amortised cost	5,062,872	2,213,719
	<u>6,576,458</u>	<u>3,403,462</u>
Financial liabilities		
Financial liabilities measured at amortised cost	43,017,694	39,885,169
	<u>43,017,694</u>	<u>39,885,169</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed from related parties and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, other creditors, trade creditors and amounts owed to group undertakings.

18. Deferred taxation

	2025
	€
At beginning of year	(601,592)
Charged to profit or loss	(131,864)
At end of year	<u>(733,456)</u>

The provision for deferred taxation is made up as follows:

	2025	2024
	€	€
Accelerated capital allowances	(792,433)	(639,092)
Other expenses causing temporary timing differences	58,977	37,500
	<u>(733,456)</u>	<u>(601,592)</u>

OLEMA PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

19. Share capital

	2025	<i>2024</i>
	€	€
Authorised		
100,001 (2024 - 100,001) Ordinary shares of €1.00 each	100,001	<i>100,001</i>
	<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid		
102 (2024 - 102) Ordinary shares of €1.00 each	102	<i>102</i>
	<u><u> </u></u>	<u><u> </u></u>

20. Contingent liabilities

The company has an obligation to provide security in respect of loan facilities provided to its parent and other subsidiary undertakings within the group. At the Balance sheet date, the amounts outstanding on such loans totalled €4,836,247.

21. Related party transactions

In accordance with Section 33 of FRS 102, transactions between group companies which are 100% subsidiaries of the company or its parent, which are eliminated on consolidation in the group accounts, have not been disclosed.

At the beginning of the year, the company was owed €1,711,034 by entities who are subsidiaries of the group's ultimate parent. During the year, the company advanced an additional amount of €2,984,127 to such entities. At the end of the year, the company was owed €4,695,161 by such entities.

22. Post balance sheet events

There have been no significant events affecting the Company since the year end that would require disclosure in the financial statements.

23. Controlling party

Olema Consultants Unlimited Company is the parent company of Olema Property Holdings Limited. Brian McGill and Sally McGill are considered to be the ultimate controlling parties.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 31 October 2025