

Registered Number: 576742

**HAMMERSON OPERATIONS (IRELAND) LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024

# HAMMERSON OPERATIONS (IRELAND) LIMITED

## CONTENTS

	Page
General Information	2
Directors Report	3
Independent Auditors' Report	6
Income statement	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

## **HAMMERSON OPERATIONS (IRELAND) LIMITED**

### **GENERAL INFORMATION**

Year ended 31 December 2024

#### **Directors**

N O’Gara

R Shaw

#### **Registered Office**

Riverside One,

Sir John Rogerson’s Quay

Dublin 2, Ireland,

D02 X576

#### **Independent Auditors**

PricewaterhouseCoopers

Chartered Accountants & Registered Auditors

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

#### **Solicitors**

McCann FitzGerald

Riverside One,

Sir John Rogerson’s Quay

Dublin 2, Ireland,

D02 X576

#### **Company Secretary**

HMP Secretarial Limited

Riverside One,

Sir John Rogerson’s Quay

Dublin 2, Ireland,

D02 X576

#### **Registered Number**

No. 576742

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### DIRECTORS' REPORT

Year ended 31 December 2024

The Directors submit their report and the audited financial statements for Hammerson Operations (Ireland) Limited (the "Company") for the year ended 31 December 2024.

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

#### 1. PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is property management in Ireland. The Company does not have any branches outside of Ireland. The Directors do not anticipate any significant change in the activity in the foreseeable future.

#### 2. ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Hammerson plc, Marble Arch House, 66 Seymour Street, London, W1H 5BX

#### 3. RESULTS AND DIVIDENDS

The profit after tax for the year was €303,000 (2023: €371,000). The Directors do not recommend the payment of a dividend for the year (2023: €nil).

#### 4. DIRECTORS

All Directors, as set out below, served throughout the year and were in office at the date of approval of this report, unless otherwise stated.

A Diggins (resigned 12 January 2024)  
C Owens (resigned 21 November 2025)  
N O'Gara (appointed 12 January 2024)  
R Shaw (appointed 21 November 2025)

No Director has any interests in contracts entered into by the Company. The directors and secretary had no disclosable interests in the shares of the Company or any other group company at 31 December 2024.

#### 5. GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net current asset position on the balance sheet as at 31 December 2024 and concluded that it was appropriate.

More information is provided in note 1(b) to the financial statements.

#### 6. BUSINESS REVIEW

During 2024, the Company outsourced its on-site operational activities to a third party property manager which involved the transfer of all the Company employees to the new property manager. The Company will oversee the performance of the third party property manager in the future as part of its ongoing property management responsibilities.

## **HAMMERSON OPERATIONS (IRELAND) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

Year ended 31 December 2024

#### **7. PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's income mainly comprises recharges to fellow group companies and joint operations for costs incurred on their behalf and recharges these at cost. The Company also receives income from management fees receivable from other Hammerson plc group entities. The ability of these group companies to maintain payment of fees is expected to continue based on the conclusions of the these companies as a going concern.

#### **8. INDEMNITY**

The Company's ultimate parent company, Hammerson plc, has made available qualifying third party indemnity provisions for the benefit of the Company's Directors which were in place throughout the year and which remain in place at the date of approval of this report.

#### **9. STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (comprising FRS 101 "Reduced Disclosure Framework", and applicable 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 and of 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;
- state whether applicable accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### DIRECTORS' REPORT (CONTINUED)

Year ended 31 December 2024

#### 10. RESEARCH AND DEVELOPMENT

The Company did not engage in research and development activities during the year ended 31 December 2024 (2023: €Nil).

#### 11. POLITICAL DONATIONS

No political donations were made during the year (2023: €Nil).

#### 12. DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are Directors of the Company at the time when this report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

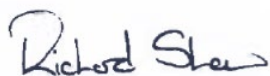
#### 13. STATUTORY AUDITORS

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

#### 14. SUBSEQUENT EVENTS

There were no material events or transactions requiring disclosure in the post balance sheet year end.

On behalf of the Board



**Richard Shaw**  
Director



**Natasha O'Gara**  
Director

Date: 16 December 2025

Date: 16 December 2025

Registered Office:  
Riverside One, Sir John Rogerson's Quay,  
Dublin 2, Ireland, D02 X576  
Registered in Ireland No 576742



# Independent auditors' report to the members of Hammerson Operations (Ireland) Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Hammerson Operations (Ireland) 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 101 "Reduced Disclosure Framework" 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 Annual Report and Financial Statements, which comprise:

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

### Basis for opinion

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

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

### *Independence*

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

### 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 Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 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 Directors' Report.

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

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

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

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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

## **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.

*Fiona Kirwan*

Fiona Kirwan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 December 2025

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### INCOME STATEMENT

For the year ended 31 December 2024

	<b>Note</b>	<b>2024</b> <b>€'000</b>	<b>2023</b> <b>€'000</b>
Revenue	2	<b>1,111</b>	1,764
Administrative expenses	3	<u><b>(758)</b></u>	<u>(1,339)</u>
Profit on ordinary activities before tax		<b>353</b>	425
Tax charge	4	<u><b>(50)</b></u>	<u>(54)</u>
<b>Profit after taxation for the year</b>		<u><b>303</b></u>	<u>371</u>

All amounts relate to continuing activities. There were no other items of comprehensive income or expense other than the results for the current and previous years.


## HAMMERSON OPERATIONS (IRELAND) LIMITED

### BALANCE SHEET

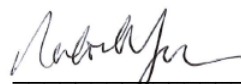
As at 31 December 2024

	Note	2024	2023
		€'000	€'000
<b>Non-current assets</b>			
Investments	5	-	-
<b>Current assets</b>			
Trade and other receivables	6	2,560	2,378
<b>Current liabilities</b>			
Trade and other payables	7	<u>(263)</u>	<u>(384)</u>
<b>Net current assets</b>		<u>2,297</u>	<u>1,994</u>
<b>Total assets less current liabilities</b>		<u>2,297</u>	<u>1,994</u>
<b>Net assets</b>		<u>2,297</u>	<u>1,994</u>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Retained earnings	8	<u>2,297</u>	<u>1,994</u>
<b>Total equity</b>		<u>2,297</u>	<u>1,994</u>

The financial statements were approved by the Board of Directors on 16 December 2025 and signed on its behalf by:



**Richard Shaw**  
Director  
Registered Number: 576742



**Natasha O'Gara**  
Director

## HAMMERSON OPERATIONS (IRELAND) LIMITED

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

	Called up share capital €'000	Retained earnings €'000	Total equity €'000
At 1 January 2023	-	1,623	1,623
Profit for the year	-	371	371
At 31 December 2023 and 1 January 2024	-	1,994	1,994
Profit for the year	-	303	303
<b>At 31 December 2024</b>	<b>-</b>	<b>2,297</b>	<b>2,297</b>

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

#### 1. ACCOUNTING POLICIES

##### *General information*

Hammerson Operations (Ireland) Limited is a private Company limited by shares and incorporated in Ireland under the Companies Act 2014. The nature of the Company's operations and its principal activities are set out on page 3. The address of the registered office is Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, D02 X576, under registration number 576742.

##### *Compliance statement*

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 101, The Reduced Disclosure Framework ("FRS 101").

The following principal accounting policies have been applied consistently throughout the current and preceding year, unless otherwise stated.

##### (a) Basis of accounting

##### *Basis of preparation*

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

New accounting standards, amendments to standards and IFRIC interpretations which became applicable during the year or have been published but are not yet effective, were either not relevant or had no material impact on the Company's results or net assets.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- comparative information in respect of certain assets;
- capital management;
- financial instruments;
- a statement of cash flows;
- future accounting standards not yet effective; and
- related party transactions.

Where relevant, equivalent disclosures have been given in the consolidated financial statements of Hammerson plc into which the Company is consolidated.

These are separate financial statements. The Company is exempt from preparing consolidated financial statements as it is wholly owned part of a Group whose consolidated financial statements are publicly available as described in note 10.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 1. ACCOUNTING POLICIES (CONTINUED)

(b) Going concern

In considering going concern the Directors have initially assessed the financial backdrop in which the Company is operating in. The Directors note that the Company has a strong balance sheet with significant net assets, which consist primarily of amount due from the ultimate parent company and other group undertakings.

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors consider that the Company is an integral part of Hammerson plc's structure and strategy and this is evidenced by a letter of support received from Hammerson plc, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

(c) Revenue

Revenue represents fee income charged, or chargeable to, group entities for the provision of management and other services relating to properties in Ireland and is recognised on an accruals basis. Management fee income is charged during the period in which it relates and other services, such as recharges, are recognised as and when the corresponding cost is incurred.

(d) Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. Obligations for contributions to defined contribution pension plans are charged to the income statement as incurred. The assets of the defined contribution scheme are held separately from those of the Company.

(e) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 1. ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency  
Income statement

Transactions in foreign currencies are translated into sterling at exchange rates approximating to the exchange rate ruling at the date of the transaction.

The operating income and expenses of foreign operations are translated into sterling at the average exchange rates for the year. Significant transactions, such as property sales, are translated at the foreign exchange rate ruling at the date of each transaction.

Transactions with joint ventures including distributions, interest and management fees are eliminated on a proportionate basis. The Group's financial performance is not materially impacted by seasonality.

Balance sheet

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rate ruling at that date and, unless they relate to the hedging of the net investment in foreign operations, differences arising on translation are recognised in the consolidated income statement.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into sterling at the exchange rates ruling at the balance sheet date.

(g) Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment.

(h) Trade and other receivables and payables

Trade and other receivables and payables are initially measured at fair value, subsequently measured at amortised cost. Trade and other receivables are shown net of any expected credit loss provision.

Loans receivable are financial assets which are initially measured at fair value, plus acquisition costs and are subsequently measured at amortised cost, using the effective interest method, less any impairment.

(i) Borrowings

Borrowings are recognised initially at fair value, after taking account of any discount on issue and attributable transaction costs. Subsequently, borrowings are held at amortised cost, such that discounts and costs are charged to the income statement over the term of the borrowing at a constant return on the carrying value of the liability.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 1. ACCOUNTING POLICIES (CONTINUED)

(j) Provisions and contingencies

(i) Provisions

Provisions are recognised when (i) the company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at the balance sheet date, after taking account of the risks and uncertainties surrounding the obligation. The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(k) Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets, including intercompany loans, are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when either

- the contractual rights to the cash flows from the financial asset expire or are settled;
- the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 1. ACCOUNTING POLICIES (CONTINUED)

(l) Share capital presented as equity

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

(m) Critical accounting policies and estimation uncertainties

The preparation of financial statements requires management to make judgements, estimates and assumptions about the application of its accounting policies which affect the reported amounts of assets, liabilities, income and expenses. Actual amounts and results may differ from those estimates.

Judgements and estimates are evaluated regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Any revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Directors consider that there are no critical accounting judgements or estimation uncertainties.

#### 2. REVENUE

	2024 €'000	2023 €'000
Management fees receivable from:		
- Dundrum Car Park Limited Partnership	48	74
- Dundrum Retail Limited Partnership	125	55
- Dundrum R&O Park Management Ltd	72	96
- Dundrum Town Centre Management Ltd	856	1,525
- Dundrum Village Management Company Ltd	10	14
	<u>1,111</u>	<u>1,764</u>

All revenue is derived from within Ireland.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 3. ADMINISTRATIVE EXPENSES

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Employee costs	<b>341</b>	896
Audit fees	-	3
Tax Fees	<b>9</b>	3
Other professional fees	<b>408</b>	437
	<b>758</b>	1,339

For the year ended 31 December 2024, audit remuneration was borne by another group entity.

#### Analysis of employee costs

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Wages and salaries	<b>265</b>	724
Social security costs	<b>20</b>	76
Pension costs	<b>16</b>	49
Staff expenses	<b>40</b>	47
	<b>341</b>	896

The Directors did not receive any remuneration for their services (2023: €nil). It is deemed impractical to allocate their remuneration between group undertakings for the purpose of disclosure. In addition, there were no payments to key management personnel. Pension costs are paid in full on a monthly basis.

The average number of employees during the year was nil (2023: 10). All staff were involved in the operational running of the shopping centre and car parks.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 4. TAX CHARGE

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Ireland corporation tax:		
Current tax charge at standard Irish corporation tax rate of 12.5% (2023: 12.5%)	<b>43</b>	54
Adjustment in respect of prior years	<b>5</b>	-
Deferred tax charge- Origination and reversal of timing differences	<b>2</b>	-
	<b>50</b>	54
Profit on ordinary activities before tax	<b>353</b>	425
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in Ireland 12.5% (2023: 12.5%)	<b>44</b>	53
Adjustment in respect of prior years	<b>5</b>	-
Income tax withheld at source	<b>1</b>	1
Total tax expense	<b>50</b>	54

#### 5. INVESTMENTS

##### Investments in Dundrum portfolio service charge companies

	<b>2024</b>	2023
	<b>€'000</b>	€'000
<b>Cost and net book value</b>		
At 1 January and 31 December	<b>-</b>	-

Investments comprise 100% interests in the ordinary share capital of the following Irish registered companies which are engaged in service charges and have the same registered office in Ireland as the Company.

- Dundrum Town Centre Management Limited
- Dundrum R&O Park Management Limited
- Dundrum Village Management Company Limited
- Dundrum Residential Owners Management Company Limited by Guarantee

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 6. TRADE AND OTHER RECEIVABLES

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Amounts due from Ultimate parent company	*	
	<b>1,106</b>	577
Amounts due from other group undertakings		
- Dundrum Retail Limited Partnership	*	17
- Hammerson Fund 3	*	-
- Hammerson Group Management Limited	*	460
Accrued Income	<b>899</b>	1,206
Other receivables	<b>28</b>	23
Corporation tax receivable	<b>1</b>	1
VAT	<b>68</b>	94
	<hr/> <b>2,560</b>	<hr/> 2,378

\* Amounts are unsecured, payable on demand and are non-interest bearing. No expected credit loss provision recognised against balances as these are expected to be fully recoverable from group entities.

#### 7. TRADE AND OTHER PAYABLES

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Trade creditors	<b>238</b>	44
Tax and social insurance	<b>22</b>	38
Accruals and other creditors	<b>3</b>	302
	<hr/> <b>263</b>	<hr/> 384

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit term.

## HAMMERSON OPERATIONS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2024

#### 7. TRADE AND OTHER PAYABLES

##### Analysis of tax and social insurance

	2024 €'000	2023 €'000
Employee tax and social insurance	<u>22</u>	<u>38</u>

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

#### 8. CALLED UP SHARE CAPITAL

	2024 €	2023 €
<b>Authorised:</b> 100,000 (2023: 100,000) ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid:</b> 100 (2023: 100) ordinary shares of €1 each	<u>100</u>	<u>100</u>

#### 9. RESERVES

The following describes the nature and purpose of each reserve within equity:

<u>Reserve</u>	<u>Description and purpose</u>
Retained earnings	Cumulative profits and losses less any dividends paid

#### 10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent company was Hammerson Ireland Investments Limited, which is registered in Ireland.

The Company's ultimate parent company was Hammerson plc, which is registered in England and Wales and is the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements are available from that company's registered office, Marble Arch House, 66 Seymour Street, London, W1H 5BX.

#### 11. EVENTS SINCE THE END OF THE FINANCIAL YEAR

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

**HAMMERSON OPERATIONS (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Year ended 31 December 2024

**12. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 16 December 2025 and were signed on its behalf on that date.