Grant Thornton

Financial Statements
Control Risks Consulting Services Ireland Limited

For the financial year ended 31 December 2024

Registered number: 722057

Company Information

Directors	Nicholas Allen Sally McNair Scott Adam Strangfeld
Company secretary	Wilton Secretarial Limited
Registered number	722057
Registered office	6th Floor 2 Grand Canal Square Dublin 2
Independent auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2

Contents

Directors' report

For the financial year ended 31 December 2024

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

Principal activities

The Company is a specialist risk consultancy. Its aim is to achieve three outcomes for its clients:

1. To enable them to be secure, compliant, and resilient, particularly in an age when connectivity brings great opportunities but also acute vulnerabilities.
2. To be able to resolve the issues and crises that inevitably occur in any ambitious global organisation.
3. To have the insight and intelligence needed to go beyond problem-solving and bring to bear our collective expertise to help realise new opportunities and growth.

The Company's combination of services, geographical reach, and the trust clients place in the Company, ensure it can help them to both solve problems effectively and realise new opportunities across the world.

The Company is a member of the Control Risks Group of companies which has 39 offices worldwide and representations in nine other locations. This footprint, combined with the additional reach of project teams located in many other parts of the world, enables the Company to advise clients both at their headquarters and in the outreaches of their operations.

Results and dividends

The profit for the financial year, after taxation, amounted to €183,109 (2023 - €30,235).

There were no dividends paid during the year.

Directors

The directors who served during the financial year were:

Nicholas Allen
Sally McNair Scott
Adam Strangfeld

No Director was materially interested during the financial year, up to the date of this report, in any contract which was significant in relation to the business of the Company.

The directors above served throughout the financial year.

Principal risks and activities

The most significant risks – those that could affect the Company's strategic ambitions, future performance, viability and/or reputation form part of the Company's principal risks. Crystallisation of any of the risks on the corporate risk register could compromise the Company and its long-established reputation. The ability to manage such risks is a key strength of the business and risk management and crisis communication process are reviewed regularly.

The Company adopted a risk management strategy of the wider Control Risks' Group which defines the on-going process for identifying, evaluating, managing, and reporting on risks faced by the companies in Control Risks Group. As an integral part of the Control Risks Group's planning and review process, management from each business area as well as internal business functions identify their risks, the probability of the risks occurring and the impact such risks many have if they occur. Actions are identified to manage or mitigate each risk.

Our principal risks are interdependent and interconnected with each other. The Directors consider the most significant risks currently facing the business to be:

Directors' report (continued)
For the financial year ended 31 December 2024

Principal risks and activities (continued)

1. Geopolitical and other events across our global network and especially in complex, hostile and volatile jurisdictions:

Failure to address geopolitical uncertainties, such as wars, civil unrest, terrorism, elections, government restrictions and potential future pandemics, could significantly disrupt the Company's activities. This may result in threats to employees, operational challenges and broader global economic impacts. The Company continuously monitors the external environment for emerging risks that could disrupt business activities. Relationships are built with government ministries so that information on policy changes are identified at an early stage and the business can respond accordingly. Disaster recover, crisis management and business continuity plans are continually tested and enhanced to minimise disruption due to geopolitical and macroeconomic events. The safety and wellbeing of the Company's employees and customers remains highest priority.

2. Recruitment and retention of talent, enabling the business to deliver creative and successful solutions toclients' complex problems with professionalism and integrity:

The Company has a career framework providing structure for employment practices in order to improve the transparency of the recruitment, promotion and reward processes and so enable to attract and retain the best people. The Company's values on integrity and professionalism are well-established and constantly reiterated throughout the organisation and are part of personnel induction and development programs.

3. Breach of cyber security

A cyber security incident can result in unauthorised access to, or misuse of, our information, systems, technology, or data. This could lead to leakage of sensitive information, loss of our critical assets, impact on trade and reputational damage.

The Company uses Control Risks Group's Information Security Forum which leads the ongoing review of information risks and ensures an appropriate control framework is in place to manage these risks. The Company regularly performs penetration testing to provide insight into the maturity of the cyber security position to ensure the Company has the ability to detect, report and respond to security incidents. Control Risks has an information security policy supported by appropriate training to ensure adherence to best practices and has employed a number of software tools to protect the Company against infiltration of its networks. ISO 27001 accreditation has been obtained in the UK, which includes the global information systems which are housed there.

4. Data privacy

Failure to comply with legal and regulatory requirements relating to data privacy in the course of carrying out business activities can result in reputational damage, fines or criminal penalties and consequential litigation.

The Company's data privacy policies and processes establish how to protect and use personal data. The Company also recognises the importance of ongoing training and communication to raise awareness of good data handling practices, with the aim of preventing personal data incidents. This is done by carrying including data awareness courses during induction for new starters as well as refresher courses for existing employees which needs to be completed annually.

Directors' report (continued)
For the financial year ended 31 December 2024

Principal risks and activities (continued)

5. Technology

Failure to design, build, operate and maintain resilient key IT systems and infrastructure, may result in the loss of operating capabilities, financial impacts and damage to the Company's reputation.

The enhancement of the Company's infrastructure and platforms to improve resilience and client delivery continues to be priority. Significant investment and activity continue to ensure maximum stability of the Company's internal infrastructure and to increase the capability to respond and recover from unplanned outages of critical systems.

6. Quality failure which results in adverse publicity and substantial damage to Company reputation:

Strategic Development Committees for each practice area own the quality management structure for their area and are responsible for the ongoing review and implementation of the processes to ensure that quality is maintained and improved upon. The quality management structures include templates, methodologies, codes of conduct, editorial controls, writing guides and training. These teams work in conjunction with the Control Risks' learning and development resources to implement applicable training programs.

Other risks and uncertainties:

1. Future global pandemics or health crisis:

The Company and the Control Risks Group subsidiaries operate in multiple countries, and as such, the health and safety, operational and financial impacts of global pandemics and health crises could be significant. The safety of the Company's and subsidiaries' staff and clients is at the forefront of the Company's response. A central management team set global standards and work alongside local management to respond to any specific conditions imposed by different governments and agencies globally.

2. Climate change

Climate change is recognised as one of the greatest global challenges of our time and the Company and its subsidiaries are working towards minimising its climate footprint, promoting positive and supportive employee engagement. The focus is to work in a way that is considerate of the impact on the planet and on our stakeholders.

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 6th Floor, Grand Canal Square, Dublin 2.

Events since the end of the year

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

Research and development activities

The Company did not undertake any research and development activities during the period.

Directors' report (continued)
For the financial year ended 31 December 2024

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.

Small companies exemptions

The entity has availed of the small companies exemptions contained in the Companies Act 2024 with regard to the requirements for exclusion of certain information in the director's report.

Branches outside the state

There are no branches of the company outside the State.

Auditors

The auditors, Grant Thornton, 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.

Nicholas Allen Director	Nicholas J Allan (Dec 19, 2025 17:14:52 GMT)	**Sally McNair Scott** Director	Sally McNairScott (Dec 19, 2025 13:48:34 GMT)

Date: 12/19/2025

Directors' responsibilities statement

For the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss 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 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.

On behalf of the board

Nicholas Allen
Director
Nicholas J Allan (Dec 19, 2025 17:14:52 GMT)

Sally McNair Scott
Director
Sally McNairScott (Dec 19, 2025 13:48:34 GMT)

Date: 12/19/2025

Grant Thornton

Independent auditors' report to the members of Control Risks Consulting Services Ireland Limited

Opinion

We have audited the financial statements of Control Risks Consulting Services Ireland Limited (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Control Risks Consulting Services Ireland Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 'Auditor's 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the date when the financial statements are authorised for issue.

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

Independent auditors' report to the members of Control Risks Consulting Services Ireland Limited (continued)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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.

Matters on which we are required to report by exception

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

Grant Thornton

Independent auditors' report to the members of Control Risks Consulting Services Ireland Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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 auditor's 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.

John Botha
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 19 December 2025

Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	18 month financial period ended 31 December 2023 €
Turnover		**515,242**	198,303
Cost of sales		**(282,126)**	(131,074)
Gross profit		**233,116**	67,229
Administrative expenses		**(23,848)**	(26,638)
Operating profit		**209,268**	40,591
Interest payable and similar charges	5	**-**	(3,356)
Profit before taxation		**209,268**	37,235
Tax on profit	6	**(26,159)**	(7,000)
Profit for the financial period		**183,109**	30,235

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023: €Nil).

The notes on pages 12 to 19 form part of these financial statements.

Statement of financial position

As at 31 December 2024

	Note		2024 €		2023 €
Current assets					
Debtors: amounts falling due within one year	7	**320,585**		200,754	
		320,585		200,754	
Current liabilities					
Creditors: amounts falling due within one year	8	**(107,239)**		(170,517)	
Net current assets			**213,346**		30,237
Total assets less current liabilities			**213,346**		30,237
Net assets			**213,346**		30,237
Capital and reserves					
Called up share capital presented as equity			**2**		2
Profit and loss account			**213,344**		30,235
Shareholders' funds			**213,346**		30,237

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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

Nicholas Allen
Director
Nicholas J Allan (Dec 19, 2025 17:14:52 GMT)

Sally McNair Scott
Director
Sally McNairScott (Dec 19, 2025 13:48:34 GMT)

Date: 12/19/2025

The notes on pages 12 to 19 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	2	30,235	30,237
Comprehensive income for the financial year			
Profit for the financial year	-	183,109	183,109
At 31 December 2024	2	213,344	213,346

Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
Comprehensive income for the period			
Profit for the period	-	30,235	30,235
Contributions by and distributions to owners			
Shares issued during the period	2	-	2
At 31 December 2023	2	30,235	30,237

The notes on pages 12 to 19 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

Control Risks Consulting Services Ireland Limited (the "Company") is a private company limited by shares and incorporated in Ireland under the Companies Act 2014 with registration number 722057. The address of its registered office is 6th floor, Grand Canal Square, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS102.

2.2 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the Company will have sufficient resources to enable it to meet its liabilities as and when they fall due. At 31 December 2024, the Company has shareholders funds of €346,600.

The directors have undertaken a detailed review of the future projections of the Company. Based on this analysis the directors have concluded that sufficient resources will be available to the entity to enable it to meet its liabilities as and when they fall due. The Company has received a letter of support from Control Risks International Limited that it will support the company for more than 12 months following the signing of the financial statements.

Based on a consideration of the factors above, the directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

2.3 Turnover

Turnover represents the sales value of services supplied to clients and excludes value added and similar sales taxes.

Revenue derived from consulting and other professional services is generated through one of the following two bases:

Time and material ("T&M") – revenue is recognised as time and expenses are charged to a project. Revenue is equal to the number of hours charged at the contracted charge out rate plus any recoverable expenses. Where services are provided in relation to a contract which is not completed at year end, income is recognised by reference to all hours and expenses charged to date and recorded in accrued income on the statement of financial position.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Turnover (continued)

Fixed Fee ("FF") – revenue is recognised over the period through which the project is contracted. Revenue is equal to the fee stipulated in the contract plus any allowable expenses as stipulated in the contract. Where services are provided in relation to a contract which is not completed at year end, income is recognised by reference to the time and costs incurred to date as a percentage of total estimated hours and costs for each contract and recorded in accrued income on the statement of financial position. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent that costs incurred are eligible to be recovered.

Revenue derived from subscription-based contracts is recognised over the period through which the project is contracted. Revenue is equal to the fee stipulated in the contract. Subscription revenue is billed in advanced of the contract period and recorded in deferred revenue on the statement of financial position.

Subscription based revenue is released in equal instalments over the course of the contracted period. To the extent that the revenue relates to a period after the year end, it is included in the statement of financial position as deferred income.

Revenue received in advance of work commencing generated through the consulting business sits in the statement of financial position as deferred income. Revenue is recognised over the course of the consulting project and released as time and expenses are posted to the project.

To the extent that the project runs after the year end, it is included in the statement of financial position as deferred income.

Revenue derived from data retrieval services is recognised as and when the data is extracted from client systems. Revenue derived from data storage is recognised over the time the data is held.

The Company receives a retainer which is proportional to the value of premiums on certain insurance policies for which the Company provides services. The Company is entitled to this income at the time that the insurance policies are bound and so recognises the income at that time.

2.4 Work-in-progress

Work-in-progress is stated at estimated realisable value, after providing for non-recoverable costs. Work in progress represents accrued revenue.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.6 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.

2.7 Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

2.8 Foreign currencies

The Company's functional and presentational currency is euros.

Transactions denominated in foreign currencies are translated into local currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into local currency at the rate of exchange ruling at the balance sheet date. Exchange gains or losses are included in the profit and loss account.

2.9 Interest income and expense

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest expense is recognised when it is probable that the economic benefits will flow from the Company and the cost can be measured reliably, accrued on a time basis.

2.10 Debtors

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

2.11 Creditors

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

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.13 Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

2.14 Financial instruments

The Company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, including trade debtors and cash and bank balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 assets are subsequently carried 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 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 the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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 assets are subsequently carried 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 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 the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.14 Financial instruments

Financial liabilities

Basic financial liabilities, including trade creditors and amounts due to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and 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.

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

Estimates and judgements are required when applying accounting policies. These 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.

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 directors do not consider there to be any material judgements and estimates impacting the financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

4. Employees

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

	2024 No.	18 month financial period ended 31 December 2023 No.
Administration	**4**	2

The directors did not receive or accrue any remuneration during the financial period.

5. Interest payable and similar expenses

	2024 €	18 month financial period ended 31 December 2023 €
Loans from group undertakings	-	3,027
Other interest payable	-	329
	-	3,356

6. Taxation

	2024 €	18 month financial period ended 31 December 2023 €
Corporation tax		
Current tax on profits for the year	**26,159**	7,000
Tax on profit	**26,159**	7,000

Notes to the financial statements
For the financial year ended 31 December 2024

6. Taxation (continued)

Factors affecting tax charge for the financial year/period

The tax assessed for the financial year/ period is equal to (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	18 month financial period ended 31 December 2023 €
Profit on ordinary activities before tax	**209,268**	37,235
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	**26,159**	4,654
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,346
Total tax charge for the financial year/period	**26,159**	7,000

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

7. Debtors: amounts falling due within one year

	2024 €	2023 €
Amounts owed by group undertakings	**320,583**	200,752
Other debtors	**2**	2
	320,585	200,754

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements

For the financial year ended 31 December 2024

8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Amounts owed to group undertakings	**22,829**	139,660
Corporation tax	**33,159**	7,000
Payroll taxes	**10,754**	-
Accruals	**40,497**	23,857
	107,239	170,517

Amounts owed to group undertakings are unsecured, repayable on demand and subject to interest on a monthly basis at a rate of SONIA +1%.

9. Share capital

	2024 €	2023 €
Authorised		
10,000 (2023 - 10,000) Ordinary shares of €1.00 each	**10,000**	10,000
Allotted, called up and fully paid		
2 (2023 - 2) Ordinary shares of €1.00 each	**2**	2

10. Related party transactions

The Company has availed of the exemption provided in FRS 102 paragraph 1AD.51 "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. Ultimate controlling party

The immediate parent undertaking of the Company is Control Risks Group Holdings Limited, a company registered and incorporated in the United Kingdom. The ultimate parent undertaking is Control Risks International Limited (CRIL), a company registered in Jersey. CRIL represents the smallest and largest entity that produces consolidated group financial statements incorporating the results, assets and liabilities of the Company. The address of its registered office is 26 New Street, St. Helier, Jersey, JE2 3RA. Copies of the ultimate parent company's financial statements may be obtained from the Company Secretary, Control Risks International Limited, 6th Floor, 33 King William Street, London, United Kingdom, EC4R 9AT.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025