

ANALYSYS MASON LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

ANALYSYS MASON LIMITED

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ANALYSYS MASON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council. 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 of the company for the 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 financial statements and then apply them consistently;
- make judgements 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.
- notify the shareholders in writing about the use of disclosure exemptions, if any

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 readily and properly 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.

Signed on behalf of the board

Abraham Moerman
Director

27 October 2025

Patrick Kidney
Director

27 October 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ANALYSYS MASON LIMITED PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 28 February 2025 on pages 8 to 18 which the directors of Analysys Mason Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On **27 October 2025**, we reported to the members on the company's financial statements for the financial year ended 28 February 2025 and our report was as follows:

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Analysys Mason Limited ('the company') for the financial year ended 28 February 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 "Reduced Disclosure Framework" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 28 February 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure 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 described below 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ANALYSYS MASON LIMITED PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014

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.

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 Auditor's 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 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF
ANALYSYS MASON LIMITED
PURSUANT TO SECTION 356(1) AND 356(2) OF THE COMPANIES ACT 2014**

Auditor's 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 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 contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Aidan Scollard
for and on behalf of
Baker Tilly Ireland Audit Limited
Chartered Certified Accountants & Statutory Auditors
9 Exchange Place
I.F.S.C
Dublin 1

28 October 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Thomas Rudkin
Secretary

27 October 2025

Abraham Moerman
Director

27 October 2025

ANALYSYS MASON LIMITED

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 on 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 Auditor's 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 Auditor's 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.

**ANALYSYS MASON LIMITED
BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	<u>55,295</u>	<u>103,842</u>
Current Assets			
Debtors	10	2,987,198	1,160,923
Cash and cash equivalents		<u>59,513</u>	<u>781,104</u>
		<u>3,046,711</u>	<u>1,942,027</u>
Creditors: amounts falling due within one year	11	<u>(1,156,028)</u>	<u>(575,294)</u>
Net Current Assets		<u>1,890,683</u>	<u>1,366,733</u>
Total Assets less Current Liabilities		<u>1,945,978</u>	<u>1,470,575</u>
Creditors:			
amounts falling due after more than one year	12	-	(46,031)
Net Assets		<u>1,945,978</u>	<u>1,424,544</u>
Capital and Reserves			
Called up share capital presented as equity		3	3
Other reserves	14	338,532	338,532
Retained earnings		<u>1,607,443</u>	<u>1,086,009</u>
Equity attributable to owners of the company		<u>1,945,978</u>	<u>1,424,544</u>

We as Directors of Analysys Mason Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 27 October 2025 and signed on its behalf by:

Abraham Moerman
Director

Patrick Kidney
Director

**ANALYSYS MASON LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 28 FEBRUARY 2025**

	Called up share capital €	Retained earnings €	Capital contribution reserve €	Total €
At 1 March 2023	3	482,039	338,532	820,574
Profit for the financial year	-	603,970	-	603,970
At 29 February 2024	3	1,086,009	338,532	1,424,544
Profit for the financial year	-	521,434	-	521,434
At 28 February 2025	3	1,607,443	338,532	1,945,978

ANALYSYS MASON LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

1. GENERAL INFORMATION

Analysys Mason Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is IR 304061. The registered office of the company is 5 Harbourmaster Place, IFSC, Dublin 1, Ireland, which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 101 "Reduced Disclosure Framework".

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Company has taken advantage of the following disclosure exemptions from the requirements of IFRS in the preparation of these financial statements, where relevant, equivalent disclosures have been made in group accounts of the ultimate parent company at the reporting date, in accordance with FRS 101:

- Presentation of a cash flow statement and related notes;
- Disclosure of the objectives, policies and processes for managing capital;
- Inclusion of an explicit and unreserved statement of compliance with IFRS;
- Disclosure of key management compensation;
- Disclosure of the categories of financial instruments and nature and extent of risks arising on these financial instruments;
- Comparative period reconciliations for share capital;
- Related party disclosures for transactions with the parent or wholly owned members of the group;
- Disclosure of the future impact of new IFRSs in issue but not yet effective at the reporting date; and
- Disclosure of the effect of financial instruments on the statement of comprehensive income. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 101 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover is stated net of VAT and trade discounts. Revenue from customers is recognised in accordance with the following 5 steps per IFRS 15:

- Step 1 : Identify the contract(s) with a customer;
- Step 2 : Identify the performance obligations in the contract;
- Step 3 : Determine the transaction price;
- Step 4 : Allocate the transaction price to the performance obligations in the contract;
- Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation.

Sale of services

Revenue is earned from professional services contracts with customers which are categorised by "Milestone", "Time and Material" and "Block Hour" contracts. Customers gain immediate use of the output of the service once the professional service has been rendered. The revenue is earned either through external clients or through performing services for other group companies. The revenue for external clients is either on a fixed price arrangement or time and materials basis. The revenue for performing services for other group companies is on a time and materials basis.

ANALYSYS MASON LIMITED

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The performance obligations are recognised over time where the performance obligation complies with the criteria under IFRS 15 of providing an asset with no alternative use. The revenue on the performance obligation is recognised based on the stage of completion of the contract. Time and materials contracts are recognised at a point in time as the hours/days are delivered.

The directors have assessed that the stage of completion is determined by the amount of time that is needed to complete the performance obligation. Where a performance obligation does not meet the necessary criteria under IFRS 15 to be able to recognise the revenue over-time, it will be recognised at a point in time once the performance obligation has been satisfied and delivered to the customer.

Where recorded revenue exceeds amounts invoiced to clients, the excess is classified as accrued income (contract asset) and where recorded revenue is less than the amounts invoiced to clients, the difference is classified as deferred income (contract liability).

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Right of use assets	-	over the lease term
Fixtures, fittings and equipment	-	over two to five years
Leasehold improvements	-	over eight years

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

IFRS 16 standard requires a single, on-balance sheet lease accounting model for lessees. A lessee is required to recognise right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to former practice; i.e. lessors continue to classify leases as finance or operating leases.

The Company leases property. Rental contracts are typically entered for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a range of terms and conditions.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is measured initially at the present value of the lease payments that are not paid at commencement date, discounted at the incremental borrowing rate, unless the rate implicit in the lease is

ANALYSYS MASON LIMITED

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FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

readily determinable. The lease liability is subsequently increased by interest costs and decreased by lease payments made.

The right-of-use asset is measured initially at cost and subsequently at cost less any accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. No expected loss provision is held against cash and cash equivalents as the expected credit loss is negligible.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the financial year when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax

ANALYSYS MASON LIMITED

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assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

For defined contribution schemes the amount charged to the statement of comprehensive income in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial instruments are valued at either fair value through profit and loss ("FVTPL") or at amortised cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing financial assets and their contractual cashflow characteristics. Financial liabilities are measured at amortised cost unless they are required to be measured at FVTPL (such as derivatives).

Financial Assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through the statement of comprehensive income, which are initially measured at fair value.

Impairment of Financial Assets

A financial asset not measured at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. The Company assesses on a forward looking basis the expected credit losses, defined as the contractual cashflows and the cashflows that are expected to be received associated with its assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The simplified approach has been applied to trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of trade receivables.

The expected credit loss model applies a percentage, based on an assessment of historical default rates and certain forward-looking information, against receivables that are grouped into certain age brackets. This method for calculating a provision is further supplemented by a specific review against higher value and aged trade receivables where there are other more specific risk factors identified from publicly available information such as insolvency proceedings. Other, specific risk factors considered in this assessment are the age past due of the receivable, the probability of default by reference to past experience, the extent to which the customer is engaging in discussions to settle the debt or conversely whether there is a dispute ongoing as well as the macroeconomic environment of the geography/market in which the customer is located

Derecognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

ANALYSYS MASON LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are discussed below. There are no critical judgements, apart from those involving estimations (which is dealt with separately below).

Revenue Recognition

The Company recognises revenue when, or as, it satisfies a performance obligation by transferring control of the service to a customer. The judgement of when to recognize revenue is intrinsically linked to the performance obligation assessment because revenue can only be recognized when or as the performance obligation is satisfied.

For revenue, which is recognised over time, the Company frequently uses an input method to measure progress which relies on the Company's internal measure of progress compared to total anticipated costs. The estimate of total anticipated costs is subjected to a high level of review at all stages in a project life cycle.

The ability to estimate the final cost outcome is critical and if it cannot be reliably estimated revenue should be constrained to the extent of costs recognised only, with no margin recognised. This estimation of total anticipated costs is inherently judgmental and depends upon the complexity of work being undertaken and any customisations being made to service.

4. OPERATING PROFIT	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	52,815	51,676
Loss on foreign currencies	11,058	7,457
	<u><u> </u></u>	<u><u> </u></u>
5. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
Interest	1,688	2,394
	<u><u> </u></u>	<u><u> </u></u>

ANALYSYS MASON LIMITED
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6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 11).

	2025	2024
	Number	Number
Office and management (including directors)	11	11

10. EMPLOYEE BENEFITS

Salary Band	2025	2024
	€	€
Wages and salaries	1,244,450	1,285,448
Social welfare cost	69,478	93,515
Pension Costs	68,673	63,142
Intercompany recharge	863,711	129,602
	2,246,402	1,571,747

All employee costs were recognised as an expense during the financial year (2024: same). The total director's remuneration borne by the Company was €310,717 (2024: €386,966). Some of the directors' emoluments were borne by other group companies (2024: same). Intercompany recharge represents input by other Analysys Mason subsidiary resources to the Company's turnover

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8. TAX ON PROFIT

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>77,577</u>	<u>64,326</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>599,011</u>	<u>668,296</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	74,876	83,537
Effects of:		
Expenses not deductible for tax purposes	3,688	(10,840)
Depreciation in excess of capital allowances for period	5,274	5,128
Finance lease rentals less charges per accounts	(5,505)	(4,204)
Tax relief at source	2,951	2,800
PSWT	-	(9,671)
Adjustment to tax charge in respect of previous periods	(3,707)	(2,424)
Total tax charge for the financial year (Note 8 (a))	<u>77,577</u>	<u>64,326</u>

9. TANGIBLE ASSETS

	Right of use assets €	Fixtures, fittings and improvement equipment €	Leasehold improvements €	Total €
Cost				
At 1 March 2024	224,112	33,670	49,656	307,438
Additions	-	4,267	-	4,267
At 28 February 2025	<u>224,112</u>	<u>37,937</u>	<u>49,656</u>	<u>311,705</u>
Depreciation				
At 1 March 2024	164,092	16,489	23,015	203,596
Charge for the financial year	37,228	9,677	5,909	52,814
At 28 February 2025	<u>201,320</u>	<u>26,166</u>	<u>28,924</u>	<u>256,410</u>
Net book value				
At 28 February 2025	<u>22,792</u>	<u>11,771</u>	<u>20,732</u>	<u>55,295</u>
At 29 February 2024	<u>60,020</u>	<u>17,181</u>	<u>26,641</u>	<u>103,842</u>

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10. DEBTORS	2025	2024	
	€	€	
Trade debtors	494,493	15,448	
Amounts recoverable on work-in-progress	458,587	159,526	
Amounts owed by group undertakings	1,956,499	979,562	
Taxation	74,005	3,669	
Prepayments	3,614	2,718	
	2,987,198	1,160,923	
11. CREDITORS	2025	2024	
Amounts falling due within one year	€	€	
Net obligations under finance leases and hire purchase contracts	36,334	34,342	
Trade creditors	160,995	4,340	
Amounts owed to group undertakings	720,834	280,201	
Taxation	99,642	70,457	
Other creditors	62,017	54,173	
Accruals	76,206	131,781	
	1,156,028	575,294	
12. CREDITORS	2025	2024	
Amounts falling due after more than one year	€	€	
Finance leases and hire purchase contracts	-	46,031	
Net obligations under finance leases and hire purchase contracts			
Repayable within one year	36,334	34,342	
Repayable between one and five years	-	46,031	
	36,334	80,373	
13. PENSION COSTS - DEFINED CONTRIBUTION			
The Company operates a defined contribution pension scheme for staff. Contributions are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme. During the financial year the Company contributed €61,028 (2023: €46,868) to defined contribution pension schemes.			
14. INCOME STATEMENT	Profit and loss account	Capital contribution reserve	Total
	€	€	€
At 1 March 2024	1,086,009	338,532	1,424,541
Profit for the financial year	521,434	-	521,434
Capital contribution	-	-	-
At 28 February 2025	1,607,443	338,532	1,945,975
15. RELATED PARTY TRANSACTIONS			
The company has availed of the exemption under FRS 101 in relation to the disclosure of transactions with group undertakings.			

ANALYSYS MASON LIMITED
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16. PARENT AND ULTIMATE PARENT COMPANY

The Company is a fully-owned subsidiary of Analysys Mason Limited, a company incorporated in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Analysys Mason Limited. Analysys Mason Limited's registered office is North West Wing Bush House, Aldwych, London, England, WC2B 4PJ. Financial statements for Analysys Mason Limited are publicly available from Companies House, Crown Way, Cardiff, CF4 3UZ.

The Company directors regard Aramis Topco Limited, a company incorporated in the United Kingdom, as the ultimate parent and controlling company. Aramis Topco Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements as at the end of the reporting period. The consolidated financial statements of Aramis Topco Limited may be obtained from Companies House, Crown Way, Cardiff, CF14, 3UZ

17. POST-BALANCE SHEET EVENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on **27 October 2025**