

Blackhall Technologies Limited
Directors' Report and Financial Statements
For the year ended 31 March 2025

Blackhall Technologies Limited

Company Information

Directors

Patrick Dorgan
Chris Callan (resigned 1 June 2024)
Julie Herlihy
Eugene McCaughe (resigned 1 June 2024)
Gillian Cregan (appointed 1 August 2024)
Mark Garrett (appointed 23 July 2025)
Brendan Cunningham (appointed 24 October 2024)
Sonia Mc Entee (appointed 24 October 2024)

Company secretary

Glen Newman

Registered number

691043

Registered office

The Exchange
George's Dock, I.F.S.C
D01 P2V6
Dublin

Independent auditors

BDO
Statutory Audit Firm
Block 3
Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

Blackhall Technologies Limited

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Blackhall Technologies Limited

Directors' Report For the year ended 31 March 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The Law Society of Ireland are currently engaged in a project to design and bring to market an online e-conveyancing solution, under the project title "Project Dawn".

A special purpose entity, Blackhall Technologies Limited ('BHT'), has been created for this project. BHT is a wholly owned subsidiary of the Law Society of Ireland.

Results and dividends

The loss for the year, after taxation, amounted to €522,544 (2024 - loss €177,125).

There was no dividends received or paid out in the current year.

Directors

The directors who served during the year were:

Patrick Dorgan
Chris Callan (resigned 1 June 2024)
Julie Herlihy
Eugene McCaughey (resigned 1 June 2024)
Gillian Cregan (appointed 1 August 2024)
Brendan Cunningham (appointed 24 October 2024)
Sonia Mc Entee (appointed 24 October 2024)

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 Blackhall Place, Dublin, D07VY24 .

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.

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

Blackhall Technologies Limited

**Directors' Report (continued)
For the year ended 31 March 2025**

This report was approved by the board on 22 December 2025 and signed on its behalf.

DocuSigned by:
Gillian Cregan
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Gillian Cregan
Director

Signed by:
Mark Garrett
0613887F7C46477...

Mark Garrett
Director

Blackhall Technologies Limited

Directors' Responsibilities Statement For the year ended 31 March 2025

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, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Blackhall Technologies Limited**Independent Auditors' Report to the Members of Blackhall Technologies Limited****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Blackhall Technologies Limited (the 'Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

Blackhall Technologies Limited

Independent Auditors' Report to the Members of Blackhall Technologies Limited (continued)

misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Blackhall Technologies Limited

Independent Auditors' Report to the Members of Blackhall Technologies Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Stewart Dunne

for and on behalf of

BDO

Statutory Audit Firm

Block 3

Miesian Plaza

50-58 Baggot Street Lower

Dublin 2

22 December 2025

Blackhall Technologies Limited

**Profit and Loss Account
For the year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover		-	-
Administrative expenses		(522,544)	(177,125)
Loss for the financial year		(522,544)	(177,125)

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

Signed on behalf of the board:

DocuSigned by:

 546A0CFF8E884FA...
Gillian Cregan

Director

Signed by:

 0813887E7C4047Z
Mark Garrett

Director

Date: 22 December 2025

Blackhall Technologies Limited

Balance Sheet As at 31 March 2025

	Note		2025 €	2024 €
Current assets				
Debtors: amounts falling due within one year	4	49,165	57,447	
Cash at bank and in hand	5	24,913	26,740	
		74,078	84,187	
Creditors: amounts falling due within one year	6	(850,351)	(337,916)	
Net current liabilities			(776,273)	(253,729)
Total assets less current liabilities			(776,273)	(253,729)
Net liabilities			(776,273)	(253,729)
Capital and reserves				
Called up share capital presented as equity			1	1
Profit and loss account	7		(776,274)	(253,730)
Shareholders' funds			(776,273)	(253,729)

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

DocuSigned by:

 545A0CFF8E884FA...

Gillian Cregan
Director

Signed by:

 0813887F7C40477...

Mark Garrett
Director

Date: 22 December 2025

The notes on pages 10 to 12 form part of these financial statements.

Blackhall Technologies Limited

**Statement of Changes in Equity
For the year ended 31 March 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	1	(76,605)	(76,604)
Comprehensive income for the year			
Loss for the year	-	(177,125)	(177,125)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(177,125)	(177,125)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 April 2024	1	(253,730)	(253,729)
Comprehensive income for the year			
Loss for the year	-	(522,544)	(522,544)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(522,544)	(522,544)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1	(776,274)	(776,273)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Blackhall Technologies Limited

Notes to the Financial Statements For the year ended 31 March 2025

1. General information

The Law Society of Ireland are currently engaged in a project to design and bring to market an online e-conveyancing solution, under the project title "Project Dawn".

A special purpose entity, Blackhall Technologies Limited ('BHT'), has been created for this project. BHT is a wholly owned subsidiary of the Law Society of Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Cash and cash equivalents

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

2.3 Creditors

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

Blackhall Technologies Limited

Notes to the Financial Statements For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

Blackhall Technologies Limited

**Notes to the Financial Statements
For the year ended 31 March 2025**

4. Debtors

	2025 €	2024 €
VAT	49,165	53,005
Prepayments	-	4,442
	<u>49,165</u>	<u>57,447</u>

5. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	24,913	26,740
	<u>24,913</u>	<u>26,740</u>

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	837,851	337,916
Accruals	12,500	-
	<u>850,351</u>	<u>337,916</u>

7. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account net of dividends paid.

8. Approval of financial statements

The board of directors approved these financial statements for issue on 22 December 2025