

IDLF Management Company Limited

IDLF Management Company Limited

REGISTRATION NUMBER 574087

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

IDLF Management Company Limited

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IDLF Management Company Limited

Directors and other information

Board of Directors at 17 December 2025

Kate Devereux
Joanna Murphy

Secretary

Terry Clune

Registered Office

14 St. Stephen's Green
Dublin 2
D02 Y611

Registered Number

574087

Legal Advisors

Maples and Calder
75 St Stephens Green
Dublin 2
D02 PR50

Banker

AIB
10 Molesworth Street
Dublin 2
D02 R126

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Unit 4B Ormonde Business Park
Dublin Road
Kilkenny

IDLF Management Company Limited

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of IDLF Management Company Limited (the 'company') for the financial year ended 31 December 2024.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Section 1A Small Entities of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish law).

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the Company is the provision of consulting services to the Irish Diaspora Loan Fund PLC (the "Fund"). The services include investment advisory in relation to investments made by the Fund.

Accounting records

The measures taken by the directors to secure compliance with the company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at IDA Business & Technology Park, Ring Road, Kilkenny.

Political donations

The company did not make any political donations during the financial year (2023: €Nil).

Dividends

The directors do not recommend a dividend for the year (2023: €Nil).

Events since the end of the financial year

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

IDLF Management Company Limited

DIRECTORS' REPORT (continued)

Business review

The profit and loss account for the financial year ended 31 December 2024 and the balance sheet at that date are set out on pages 9 and 10. The profit before tax for the year amounted to €111,665 (2023: €7,996). The increase in profits in 2024 is due primarily to the increase in revenue which has increased from €1,647,335 in 2023 to €2,105,414 in 2024.

Principal risks and uncertainties

The company's risk management framework is designed to embed management of the business risks throughout the organisation. The board is responsible for the review and challenge of the framework on an annual basis.

Liquidity risk

Liquidity risk is the risk of insufficient funds being available to meet the company's working capital requirements or insufficient liquidity in a market where the company has positions. The company monitors its liquidity levels against defined policies and procedures and has mitigations in place.

Directors

The names of the persons who were directors at any time for the year ended 31 December 2024 are set out below. Unless indicated otherwise they served as directors for the entire year.

Terry Clune (resigned 18 November 2025)

Kate Devereux

Joanna Murphy

Secretary

The secretary of the company as at 31 December was Terry Clune.

Directors' and secretary's Interests

The beneficial interests, including family interests, of the directors and secretary, in the share capital of the Company were as follows:

	IDLF Management Company Limited Ordinary Shares of €1 each 31 December 2024	IDLF Management Company Limited Ordinary Shares of €1 each 31 December 2023
T Clune	40	40
K Devereux	40	40
J Murphy	20	20

Going concern

In preparing the financial statements, the directors have considered the going concern position. As outlined in note 3(b), the company meets its day to day working capital requirements through cash flows generated from operating activities. The directors are satisfied that, having considered the principal risks and the mitigating measures in place, they have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

IDLF Management Company Limited

DIRECTORS' REPORT (continued)

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director, in order to make himself/herself aware of any relevant audit information, and to establish that the company's statutory auditors are aware of that information

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Kate Devereux

Joanna Murphy

Date: 17 December 2025



Independent auditors' report to the members of IDLF Management Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, IDLF Management Company Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

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

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2023, forming the corresponding figures of the financial statements for the year ended 31 December 2024, are unaudited.

John Dunne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 December 2025

IDLF Management Company Limited

PROFIT AND LOSS ACCOUNT For the financial year ended 31 December 2024

	Note	2024 €	Unaudited 2023 €
Turnover		2,105,414	1,647,335
Administrative expenses		(1,981,227)	(1,633,206)
Operating profit	5	<u>124,187</u>	<u>14,129</u>
Interest payable and similar charges		(12,522)	(6,133)
Profit before taxation		<u>111,665</u>	<u>7,996</u>
Tax on profit	7	(19,945)	(6,248)
Profit after taxation		<u>91,720</u>	<u>1,748</u>

There were no recognised gains or losses other than those dealt with in the profit and loss account above and therefore no separate statement of other comprehensive income has been presented.

IDLF Management Company Limited

BALANCE SHEET As at 31 December 2024

	Note	2024 €	Unaudited 2023 €
Fixed assets			
Tangible fixed assets	8	548	1,160
Current assets			
Cash at bank		209,718	454,094
Debtors	9	840,782	427,487
		<u>1,050,500</u>	<u>881,581</u>
Creditors – amounts falling due in one year	10	(385,831)	(309,244)
Net current assets		664,669	572,337
Total assets less current liabilities		665,217	573,497
Net assets		<u>665,217</u>	<u>573,497</u>
Capital and reserves			
Called up share capital – presented as equity	11	100	100
Profit and loss account	12	665,117	573,397
Total equity		<u>665,217</u>	<u>573,497</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

On behalf of the board

Kate Devereux

Joanna Murphy

Date: 17 December 2025

Notes to the Financial Statements

1. General information

The principal activity of the Company is the provision of consulting services to the Irish Diaspora Loan Fund PLC (the “Fund”). The services include investment advisory in relation to investments made by the Fund.

The Company is a Company limited by shares in the Republic of Ireland under the registered number 574087. The address of its registered office is 14 St. Stephen’s Green, Dublin 2.

The ultimate controlling party is Terry Clune.

These financial statements are the company’s separate financial statements for the financial year beginning 1 January 2024 and ending 31 December 2024. The comparative amounts are for the financial year beginning 1 January 2023 and ending 31 December 2023. The comparative amounts are unaudited as the company claimed audit exemption for that financial year.

2. Statement of Compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with the small companies’ regime as set out in Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of Preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Section 1A of FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the director to exercise judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

In preparing the financial statements, the directors have considered the going concern position. As outlined in note 3(b), the company meets its day to day working capital requirements through cash flows generated from operating activities. The directors are satisfied that, having considered the principal risks and the mitigating measures in place, they have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the Financial Statements (continued)

(c) Foreign currency

(i) *Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the profit and loss account within "interest receivable and similar income" or "interest payable and similar charges" as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within "administrative expenses".

(d) Revenue recognition

Turnover is the amount of revenue derived from the provision of services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. Turnover comprises revenue arising from the provision of consultancy introductory services and securing suitable investments to the Irish Diaspora Loan Fund PLC.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises turnover when the specific criteria relating to each of company's sales channels have been met, as described below:

Management fee income

Management fees are recognised upfront upon subscription at the rate prevailing in the subscription agreement.

(e) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan).

(i) *Short term employee benefits*

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Notes to the Financial Statements (continued)

(e) Employee benefits (continued)

(ii) Post-employment benefits

Defined contribution plan

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(f) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The director periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

(g) Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Computer equipment

Computer equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation on all assets is calculated using the straight-line method, over its estimated useful life of five years.

(iii) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

IDLF Management Company Limited

Notes to the Financial Statements (continued)

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(i) Financial Instruments

The company has chosen to apply the provisions of Section 11 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, and short term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, short term deposits and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, loans from related parties, and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Notes to the Financial Statements (continued)

(j) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(k) Share capital presented as equity

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

(l) Distribution to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements 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.

(a) Critical judgements in applying the accounting policies

No judgement made by the directors has had a significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

IDLF Management Company Limited

Notes to the Financial Statements (continued)

5. Operating profit

	2024	Unaudited 2023
	€	€
Operating profit is stated at after charging:		
Depreciation of tangible fixed assets (note 8)	612	1,595

6. Employees and directors

	2024	Unaudited 2023
	Number	Number
(i) Employee numbers		
The average number of persons employed by the company during the financial year was	6	8
(ii) Directors Emoluments		
	€ €167,500	€ €167,500

7. Taxation

(a) Tax expense included in profit and loss account:

	2024	Unaudited 2023
	€	€
Irish corporation tax for the financial year	19,945	6,248
Tax expense on profit	19,945	6,248

(b) Reconciliation of tax expense:

Tax assessed for the financial year is different to the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%). These differences are explained below:

	2024	Unaudited 2023
	€	€
Profit before taxation	111,665	7,996
Profit multiplied by the standard rate of Irish corporation tax for the year of 12.5% (2023: 12.5%)	13,958	1,000
<i>Effects of:</i>		
Expenses not deductible for taxation purposes	4,145	3,148
Income tax withheld	1,842	2,100
Tax on profit	19,945	6,248

IDLF Management Company Limited

Notes to the Financial Statements (continued)

8. Tangible fixed assets

	Computer Equipment €	Furniture & Fittings €	Total €
Cost			
At 1 January 2023 and 31 December 2024	8,910	645	9,555
Accumulated Depreciation			
At 1 January 2023	8,105	290	8,395
Charge for the year	515	97	612
At 31 December 2024	8,620	387	9,007
Net Book Value			
At 31 December 2024	290	258	548
At 31 December 2023	805	355	1,160

9. Debtors

	2024 €	Unaudited 2023 €
Trade Debtors	23,161	56,718
VAT	7,203	18,289
Other debtors and accrued income	551,083	81,355
Amounts due from related parties (note 13)	259,125	271,125
Corporation Tax	210	-
	840,782	427,487

Amounts due from related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

IDLF Management Company Limited

Notes to the Financial Statements (continued)

10. Creditors – amounts falling due within one year

	2024	Unaudited 2023
	€	€
Trade creditors	27,531	22,862
Other creditors and accruals	6,731	4,471
Amounts due to related parties (note 13)	321,522	248,321
PAYE / PRSI	30,047	29,466
Corporation tax	-	4,124
	385,831	309,244

Trade and other creditors and accruals are repayable at various dates in the next twelve months in accordance with the supplier's usual and customary credit terms.

Creditors for social insurance are payable in the timeframe set out in the relevant legislation.

Amounts due to related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Called up share capital – presented as equity

	2024	Unaudited 2023
	€	€
Authorised		
100,000 (2023: 100,000) ordinary shares of €1 each	100,000	100,000
Issued		
100 (2023: 100) ordinary shares of €1 each	100	100

12. Profit and loss account

	2024	Unaudited 2023
	€	€
Balance at 1 January	573,397	571,649
Profit for the year	91,720	1,748
	665,117	573,397

IDLF Management Company Limited

Notes to the Financial Statements (continued)

13. Related Party Transactions

(a) Transactions

The following transactions were carried out with related parties

	2024	Unaudited
	€	2023
		€
Fellow subsidiaries of Clune Technology Investment Group:		
Purchases and shared services recharges received	168,305	190,687
Interest expense	12,465	6,133
Terry and Kate Clune Partnership:		
Purchases and shared services recharges received	6,125	9,708

(b) Year end balances

	2024	Unaudited
	€	2023
		€
Amounts due from related parties:		
Fellow subsidiaries of Clune Technology Investment Group	259,125	271,125
Amounts due to related parties:		
Fellow subsidiaries of Clune Technology Investment Group	318,391	247,496
Terry and Kate Clune Partnership	3,131	825
	<u>321,522</u>	<u>248,321</u>

The related parties are related by virtue of a common director and common ownership.

14. Contingencies and commitments

There were no contingencies or commitments as at 31 December 2024 (2023: None).

15. Ultimate controlling party

The ultimate controlling party is Terry Clune.

16. Post Balance Sheet Events

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

17. Approval of financial statements

The directors approved these financial statements on 17 December 2025. _____.