

Company Number: 520595

Riccardo Silva Holding DAC
Abridged Financial Statements
for the financial year ended 31 December 2023

Riccardo Silva Holding DAC

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Riccardo Silva Holding DAC

DIRECTORS AND OTHER INFORMATION

Directors	John Duggan (Resigned 5 January 2023) John Reid Riccardo Silva Mark Barry (Appointed 5 January 2023, Resigned 4 September 2024) Therese Duhig (Appointed 4 September 2024)
Company Secretary	Therese Duhig (Appointed 4 September 2024) Mark Barry (Appointed 5 January 2023, Resigned 4 September 2024) John Duggan (Resigned 5 January 2023)
Company Number	520595
Registered Office and Business Address	6 Sullivans Quay Cork Ireland
Auditors	FDM Audit & Advisory Limited Chartered Accountants and Statutory Auditors 6 Sullivan's Quay Cork City Ireland

Riccardo Silva Holding DAC

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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 the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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.

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

John Reid
Director

20 May 2025

Therese Duhig
Director

20 May 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF RICCARDO SILVA HOLDING DAC

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 31 December 2023 on pages 9 to 15 which the directors of Riccardo Silva Holding DAC 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 directors 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 20 May 2025 we reported to the members on the company financial statements for the financial year ended 31 December 2023 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Riccardo Silva Holding DAC ('the company') for the financial year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 December 2023 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 RICCARDO SILVA HOLDING DAC

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of €7,751,843 during the period ended 31st December 2023 and, at that date, the company's liabilities exceeded its total assets by €40,880,934. These conditions, along with the other matters explained in note 4 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Emphasis of Matter - fundamental to user's understanding of the financial statements

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 10 to the financial statements concerning the carrying value of the company's subsidiary undertaking. The carrying value of the subsidiary is based on the last accounts available for the entity and while the underlying assets are actively managed investment values may rise and fall based on their performance.

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 4, 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 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 RICCARDO SILVA HOLDING DAC

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 8, 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 shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company 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 shareholders for our audit work, for this report, or for the opinions we have formed."

Damien Kenny

for and on behalf of

FDM AUDIT & ADVISORY LIMITED

Chartered Accountants and Statutory Auditors

6 Sullivan's Quay

Cork City

Ireland

20 May 2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Therese Duhig
Secretary

20 May 2025

John Reid
Director

20 May 2025

Riccardo Silva Holding DAC

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.

Riccardo Silva Holding DAC

BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Investments	10	<u>19,525,744</u>	<u>40,991,362</u>
Current Assets			
Debtors	11	3,236,630	-
Cash and cash equivalents		<u>13,402</u>	<u>24,177</u>
		<u>3,250,032</u>	<u>24,177</u>
Creditors: amounts falling due within one year	12	<u>(657,464)</u>	<u>(98,768)</u>
Net Current Assets/(Liabilities)		<u>2,592,568</u>	<u>(74,591)</u>
Total Assets less Current Liabilities		<u>22,118,312</u>	<u>40,916,771</u>
Creditors:			
amounts falling due after more than one year	13	<u>(62,999,246)</u>	<u>(74,045,862)</u>
Net Liabilities		<u>(40,880,934)</u>	<u>(33,129,091)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>(40,881,034)</u>	<u>(33,129,191)</u>
Shareholders' Deficit		<u>(40,880,934)</u>	<u>(33,129,091)</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.

We as Directors of Riccardo Silva Holding DAC, 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 20 May 2025 and signed on its behalf by:

John Reid
Director

Therese Duhig
Director

Riccardo Silva Holding DAC

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2023

	Called up share capital €	Retained earnings €	Total €
At 1 July 2021	100	(23,329,800)	(23,329,700)
Loss for the financial period	-	(9,799,391)	(9,799,391)
At 31 December 2022	100	(33,129,191)	(33,129,091)
Loss for the financial year	-	(7,751,843)	(7,751,843)
At 31 December 2023	100	(40,881,034)	(40,880,934)

Riccardo Silva Holding DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Riccardo Silva Holding DAC is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 520595. The registered office of the company is 6 Sullivans Quay, Cork, Ireland which is also the principal place of business of the company. The principal activity of the company is that of an investment holding 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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 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 financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B 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 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Income recognition

Interest income is recognised using the effective interest method. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established.

Investments

Investments are initially carried at cost. Subsequently the directors value the investments using the following basis:

- cost less any provision required for impairment in value and;
- reliance on third party valuations.

Because of the inherent uncertainty of valuations, those estimated valuations may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material. Provision is made where the directors consider there has been impairment in value of an investment and charged to the profit and loss account. Unrealised gains on the revaluation of investments are taken to an investment revaluation reserve. Any provision for impairment in the value on any specific investment is taken to the investment revaluation reserve only to the extent that it is covered by a previously recognised surplus on the investment, with the excess being written off to the profit and loss account. Provisions previously recognised on investment, which in the opinion of the directors are no longer required are credited to the profit and loss account.

Riccardo Silva Holding DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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 at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company does not operate a pension scheme for employees.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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.

Riccardo Silva Holding DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Period of financial statements

The comparative figures relate to the 18 month period ended 31 December 2022.

4. Going concern

The financial statements have been prepared on a going concern basis that assumes the company will continue trading for the foreseeable future. The company incurred a net loss of €7,751,843 during the period ended 31st December 2023 and, at that date, the company's liabilities exceeded its total assets by €40,880,934. The company is dependent on its shareholder for ongoing funds to enable the company to meet its liabilities as and when they fall due. The shareholder has pledged on going financial support and the directors have no reason to believe the financial support will not continue in the future and considered it appropriate to adopt a going concern basis.

The matters noted above indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Operating loss	2023	2022
	€	€
Operating loss is stated after charging:		
Loss on foreign currencies	22,280	20,335
	<u> </u>	<u> </u>
7. Income from investments	2023	2022
	€	€
Profit on disposal of investments	4,615,240	-
	<u> </u>	<u> </u>
8. Value adjustments in respect of investments	2023	2022
	€	€
Value adjustments in respect of fixed asset investments		
- permanent diminution in value	8,819,585	7,873,355
	<u> </u>	<u> </u>

9. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2022 - 3).

	2023	2022
	Number	Number
Director	3	3
	<u> </u>	<u> </u>

Riccardo Silva Holding DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

10. Investments

	Subsidiary undertakings shares	Group loans	Other unlisted investments	Total
	€	€	€	€
Investments				
Cost or Valuation				
At 1 January 2023	22,628,756	18,362,605	1	40,991,362
Additions	6,386,140	98,190	-	6,484,330
Disposals	(767,758)	(18,460,795)	-	(19,228,553)
	<u>28,247,138</u>	<u>-</u>	<u>1</u>	<u>28,247,139</u>
Provision for diminution in value:				
Charge	8,721,395	-	-	8,721,395
	<u>8,721,395</u>	<u>-</u>	<u>-</u>	<u>8,721,395</u>
Net book value				
At 31 December 2023	<u>19,525,743</u>	<u>-</u>	<u>1</u>	<u>19,525,744</u>
At 31 December 2022	<u>22,628,756</u>	<u>18,362,605</u>	<u>1</u>	<u>40,991,362</u>

10.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Silva International Investment Holdings Inc.	USA	Holding company	1,000 ordinary shares of USD \$1 each	100%

11. Debtors

	2023 €	2022 €
Other debtors	3,233,000	-
Prepayments	3,630	-
	<u>3,236,630</u>	<u>-</u>

12. Creditors
Amounts falling due within one year

	2023 €	2022 €
Trade creditors	645,574	98,768
Accruals	11,890	-
	<u>657,464</u>	<u>98,768</u>

Riccardo Silva Holding DAC

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

13. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Directors' loan accounts	<u>62,999,246</u>	<u>74,045,862</u>

A director of the company, Riccardo Silva, was repaid €11,046,616 by the company during the year. The loan is unsecured, bears no interest and has no fixed terms of repayment.

14. Profit and loss account

	2023	2022
	€	€
At 1 January 2023	(33,129,191)	(23,329,800)
Loss for the financial year	(7,751,843)	(9,799,391)
At 31 December 2023	<u>(40,881,034)</u>	<u>(33,129,191)</u>

15. Contingent liabilities

There were no contingent liabilities or commitments at the year end.

16. Directors' transactions

The following amounts are repayable to the directors:

	2023	2022
	€	€
Riccardo Silva	<u>62,999,246</u>	<u>74,045,862</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

17. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 May 2025.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Riccardo Silva Holding DAC pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2023 on pages 9 to 15 which the directors of Riccardo Silva Holding DAC 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.'

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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the 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.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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).

Damien Kenny

for and on behalf of

FDM AUDIT & ADVISORY LIMITED

Chartered Accountants and Statutory Auditors

6 Sullivan's Quay

Cork City

Ireland

20 May 2025
