

**Gerson Lehrman Group  
(Ireland) Limited**  
Annual Report and Financial Statements  
31 December 2024 and 2023

# Gerson Lehrman Group (Ireland) Limited

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31 December 2024 and 2023

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## **Gerson Lehrman Group (Ireland) Limited**

### **Directors and Other Information**

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<b>Directors</b>	Siun O’Keeffe Laurence Robert Herman  Geoffrey Clarke (appointed 31 March 2022)
<b>Company Secretary</b>	Siun O’Keeffe
<b>Company Number</b>	463232
<b>Registered Office</b>	Third Floor, Block C, Riverside IV, Bloodstone Building Sir John Rogerson’s Quay Dublin, Ireland 2
<b>Auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

# **Gerson Lehrman Group (Ireland) Limited**

## **Directors' Report**

### **Years Ended 31 December 2024 and 2023**

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

#### **Principal Activity and Review of the Business**

The principal activity of Gerson Lehrman Group (Ireland) Limited (the “Company”) and all of its subsidiary undertakings (the “Group”) is the provision of research services and products to clients through a network of experts, in addition to providing marketing, IT development and expert recruitment services for their parent company, Gerson Lehrman Group, Inc.

#### **Principal Risks and Uncertainties**

The directors consider that the principal risk and uncertainties faced by the Group include:

##### **Economic Risk**

- The risk of increased interest rates and/or inflation may have an adverse impact on served markets and the Group’s customers;
- The risk of the Group’s customers’ attitudes towards our products changing adversely.

##### **Competition Risk**

- The directors of the Group manage competition risk by maintaining a large global membership of industry experts and making significant investments in its employees, systems, compliance framework and brand.

##### **Financial Risk**

- The Group has budgetary and financial reporting procedures in place, supported by appropriate key performance indicators to manage cost, liquidity and other financial risks.
- The Group’s exposure to price risk, credit risk, liquidity risk and cash flow risk are further discussed in Note 15 in the notes to the consolidated financial statements.

#### **Results and Dividends**

The Group’s main financial key performance indicators include its total revenue from customer contracts, which had a 19% decrease (2023 – 2% decrease). In addition, the Group’s administrative expenses drive the revenue received for performing sales and administrative services on behalf of a fellow group company, where costs are recharged to the fellow group company with a pre-determined mark-up. The Group’s total Intercompany revenue for the year was €11.8 million (2023 – €9.4 million).

The consolidated profit for the year after providing for taxation amounted to €5,893,299 (2023 – €6,935,333).

The Company declared a dividend of €4,000,000 as distributions to its shareholders during the year (2023 – €9,826,520).

#### **Directors**

The directors during the year were:

Siun O’Keeffe  
Laurence Robert Herman  
Geoffrey Clarke

# Gerson Lehrman Group (Ireland) Limited

## Directors' Report

### Years Ended 31 December 2024 and 2023

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#### Future Developments

The Group plans to continue its present activities and current trading levels.

#### Statutory Auditors

The statutory auditors, PricewaterhouseCoopers, are not being reappointed, and a resolution to appoint BDO as the statutory auditors will be proposed at the Annual General Meeting.

#### Political and Charitable Contributions

The Company made no political or charitable contributions during the year (2023 – €nil) and has complied with the Electoral Act 1997.

#### Research and Development

The Company did not engage in any research and development activities in the current or preceding year.

#### Accounting Records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at headquarters' office located on 60 East 42 Street, 3 Floor, New York, NY 10165.

#### Directors' Interests in Shares

The directors at the end of the financial year had no disclosable interests in the shares of the Company, or any other group company, as defined in section 329 of the Companies Act 2014, at 31 December 2024 or 31 December 2023, except as follows:

	<b>Holdings Registered in</b>	
	<b>Name of Director</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
<b>Immediate and ultimate holding company –</b>		
<b>Gerson Lehrman Group, Inc.</b>		
Laurence Robert Herman		
No. of ordinary shares	220,602	220,602
No. of preferred shares	7,625	7,625
No. of options to subscribe ordinary shares	-	-
Siun O'Keeffe		
No. of ordinary shares	738	250
No. of restricted stock units	-	750

#### Events Since the end of the Year

In March 2025, the Company amended its intercompany loan arrangements with GLG Inc. The amended intercompany loan agreement consolidates the existing intercompany loans and provides for an aggregate principal amount of €13.0 million, with a new maturity date of March 2027. All other material terms of the amended agreement remain consistent with the prior intercompany loan arrangements. No amounts were repaid as a result of the amendment.

# Gerson Lehrman Group (Ireland) Limited

## Directors' Report

### Years Ended 31 December 2024 and 2023

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There have been no other significant events since the year-end that the directors believe require adjustment to or disclosure in the financial statements.

#### Statement on Relevant Audit Information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- As 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 (within the meaning of section 330 of the Companies Act 2014).

#### Directors' Compliance Statement

The directors confirm that;

- (1) A compliance policy statement setting out the Company's policies, that in our opinion are appropriate to the Company, respecting compliance by the company with its relevant obligations has been drawn up.
- (2) Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place.
- (3) A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 2024.

#### Audit Committee

In accordance with Section 167 of the Companies Act 2014, section 167, since the Company's ultimate parent, Gerson Lehrman Group Inc, has an established audit committee, the directors have decided not to establish an audit committee for the Company.

#### Signed on behalf of the Board

DocuSigned by:  
*Laurence Herman*  
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**Laurence Robert Herman**

**Date:**

March 3, 2026 | 11:17:41 AM PST

DocuSigned by:  
*Siun O'Keeffe (McMahon)*  
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**Siun O'Keeffe**

# Gerson Lehrman Group (Ireland) Limited

## Statement of Director's Responsibilities

### Years Ended 31 December 2024 and 2023

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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. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 Group's and Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the group 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 IFRS and ensure that the financial statements contain the additional information required by the Companies Act 2014; 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 group and the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Signed on behalf of the Board

DocuSigned by:  
*Laurence Herman*  
67649901F5744

**Laurence Robert Herman**

**Date:**

March 3, 2026 | 11:17:41 AM PST

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*Siun O'Keeffe (McMahon)*  
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**Siun O'Keeffe**

# **Independent auditors’ report to the members of Gerson Lehrman Group (Ireland) Limited**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Gerson Lehrman Group (Ireland) Limited’s consolidated financial statements and company financial statements (the “financial statements”):

- give a true and fair view of the group’s and the company’s assets, liabilities and financial position as at 31 December 2024 and of the group’s profit and the group’s and the company’s cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union and, as regards the company’s financial statements, as applied in accordance with the provisions of the Companies Act 2014; 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 and Financial Statements (the “Annual Report”), which comprise:

- the Consolidated and Company Statement of Financial Position as at 31 December 2024;
- the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year then ended;
- the Consolidated and Company Statement of Cash Flows for the year then ended;
- the Consolidated and Company Statement of Changes in Equity for the year then ended;
- the accounting policies; and
- the notes to consolidated financial statements.

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### **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 group 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.

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## 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 group's or 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 group's or 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.

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## 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 the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Director's Responsibilities set out on page 5, 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 group's and 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 group or 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

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## Other required reporting

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### 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 company financial statements to be readily and properly audited.
- The Company Statements of Financial Position is in agreement with the accounting records.

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## 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.



John Dunne  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
4 March 2026

**Gerson Lehrman Group (Ireland) Limited**  
**Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
**Years Ended 31 December 2024 and 2023**

	Note	2024	2023
Revenue	1	€ 61,128,939	€ 70,693,872
Cost of sales		<u>(22,359,374)</u>	<u>(26,941,561)</u>
Gross profit		38,769,565	43,752,311
Administrative expenses		<u>(31,714,146)</u>	<u>(35,891,461)</u>
Operating profit	2	7,055,419	7,860,850
Finance income		86,597	-
Finance expense		<u>(340,789)</u>	<u>(385,291)</u>
Profit before tax		6,801,227	7,475,559
Tax expense	5	<u>(907,928)</u>	<u>(983,234)</u>
Profit after tax from continuing operations for the financial year		<u>5,893,299</u>	<u>6,492,325</u>
Currency translation differences		<u>-</u>	<u>(7,557)</u>
Other comprehensive (expense)/income for the year		<u>-</u>	<u>(7,557)</u>
Total comprehensive income for the year		<u>€ 5,893,299</u>	<u>€ 6,484,768</u>

All amounts relate to continuing activities.

The notes on pages 24 to 39 form part of these financial statements.

**Gerson Lehrman Group (Ireland) Limited**  
**Consolidated Statements of Financial Position**  
**31 December 2024 and 2023**

	Note	2024	2023
<b>Noncurrent assets</b>			
Goodwill	6	€ 182,845	€ 182,845
Property, plant and equipment	7	1,551,808	945,239
Right-of-use assets	8	5,059,629	5,079,842
Trade receivables noncurrent	10	68,000	821,719
		<u>6,862,282</u>	<u>7,029,645</u>
<b>Current assets</b>			
Trade and other receivables	10	12,551,938	14,063,409
Loan receivable – GLG Inc.	10 & 19	11,200,000	11,200,000
Deferred tax asset	5	168,254	39,420
Income taxes receivable	11	146,648	95,411
Cash and cash equivalents	12	5,789,172	5,269,188
		<u>29,856,012</u>	<u>30,667,428</u>
<b>Noncurrent liabilities</b>			
Trade and other payables noncurrent	13	(834,214)	(1,487,071)
Lease liabilities	8	(4,617,371)	(4,744,574)
		<u>(5,451,585)</u>	<u>(6,231,645)</u>
<b>Current liabilities</b>			
Deferred tax liability	5	10,215	10,216
Trade and other payables	13	(23,063,512)	(25,431,537)
Income tax payable	11	(16,143)	-
Lease liabilities	8	(880,309)	(636,063)
		<u>(23,949,749)</u>	<u>(26,057,384)</u>
Net current assets		<u>5,906,263</u>	<u>4,610,044</u>
Net assets		<u>€ 7,316,960</u>	<u>€ 5,408,044</u>
<b>Equity</b>			
Called up share capital	16	€ 100	€ 100
Capital contribution		155,444	155,444
Other reserve		90,676	75,059
Retained earnings		<u>7,070,740</u>	<u>5,177,441</u>
Shareholders' funds		<u>€ 7,316,960</u>	<u>€ 5,408,044</u>

**Signed on behalf of the Board**

DocuSigned by:

*Laurence Robert Herman*

Laurence Robert Herman

Date: March 3, 2026 | 11:17:41 AM PST

DocuSigned by:

*Siun O'Keefe (McMahon)*

Siun O'Keefe

The notes on pages 24 to 39 form part of these financial statements.

## Gerson Lehrman Group (Ireland) Limited

### Consolidated Statements of Changes in Equity

#### Years Ended 31 December 2024 and 2023

	Called Up Share Capital	Capital Contribution	Other Reserve	Retained Earnings	Total Equity
<b>At 31 December 2022</b>	€ 100	€ 155,444	€ 37,730	8,519,193	€ 8,712,467
Total comprehensive income for the year					
Profit for the year	-	-	-	6,492,325	6,492,325
Other comprehensive expense					
Currency translation differences	-	-	-	(7,557)	(7,557)
Contributions by and distributions to owners					
Dividends	-	-	-	(9,826,520)	(9,826,520)
Capital contribution by the ultimate holding company through share-based payment expense	-	-	37,329	-	37,329.00
<b>At 31 December 2023</b>	<b>100</b>	<b>155,444</b>	<b>75,059</b>	<b>5,177,441</b>	<b>5,408,044</b>
Total comprehensive income for the year					
Profit for the year	-	-	-	5,893,299	5,893,299
Other comprehensive expense					
Currency translation differences	-	-	-	-	-
Contributions by and distributions to owners					
Dividends	-	-	-	(4,000,000)	(4,000,000)
Capital contribution by the ultimate holding company through share-based payment expense	-	-	15,617	-	15,617
<b>At 31 December 2024</b>	<b>€ 100</b>	<b>€ 155,444</b>	<b>€ 90,676</b>	<b>€ 7,070,740</b>	<b>€ 7,316,960</b>

The notes on pages 24 to 39 form part of these financial statements.

## Gerson Lehrman Group (Ireland) Limited

### Consolidated Statements of Cash Flows

#### Years Ended 31 December 2024 and 2023

	Note	2024	2023
<b>Cash flows generated from operating activities</b>			
Profit for the year before tax		€ 6,801,227	€ 7,475,559
Adjustments for			
Depreciation of property, plant and equipment	7	313,039	262,625
Depreciation of right-of-use-assets	8	623,008	756,404
Gain on disposal of property, plant and equipment	7	19,488	28,712
Share-based payment expense/(income)		15,617	37,331
Finance income		(86,597)	-
Finance costs		340,791	385,292
Increase/(decrease) in trade and other receivables	10	4,823,059	(4,076,250)
Increase/(decrease) in trade and other payables	13	(4,413,474)	828,978
Increase/decrease in group receivables	10	(2,557,869)	(8,867,076)
(Decrease)/increase in group payables	13	1,427,984	(1,659,823)
Foreign exchange gain		(51,927)	393,069
Cash generated from operations		<u>7,254,346</u>	<u>(4,435,179)</u>
Interest paid		86,597	-
Income taxes paid		<u>(1,071,857)</u>	<u>(1,069,127)</u>
Net cash flows generated from operating activities		<u>6,269,086</u>	<u>(5,504,306)</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	7	<u>(974,975)</u>	<u>(130,702)</u>
Net cash used in investing activities		<u>(974,975)</u>	<u>(130,702)</u>
<b>Financing activities</b>			
Dividends		(4,000,000)	(9,826,520)
Principal elements of lease payments		(605,283)	(648,584)
Finance costs paid		<u>(340,789)</u>	<u>(385,294)</u>
Net cash used in financing activities		<u>(4,946,072)</u>	<u>(10,860,398)</u>
Net (decrease)/increase in cash and cash equivalents		348,039	(16,495,406)
<b>Cash and cash equivalents</b>			
Beginning of year		5,269,188	22,061,068
Effect of exchange rate changes on cash		171,945	(296,474)
End of year	12	<u>€ 5,789,172</u>	<u>€ 5,269,188</u>

The notes on pages 24 to 39 form part of these financial statements.

**Gerson Lehrman Group (Ireland) Limited**  
**Company Number 463232**  
**Company Statements of Financial Position**  
**31 December 2024 and 2023**

	Note	2024	2023
<b>Noncurrent assets</b>			
Property, plant and equipment	7	€ 779,136	€ 916,441
Right-of-use assets	8	4,335,939	4,958,947
Investments in subsidiary undertakings	9	726,404	726,404
Trade and other receivables non-current	10	68,000	821,719
		<u>5,909,479</u>	<u>7,423,511</u>
<b>Current assets</b>			
Trade and other receivables	10	11,218,888	13,579,011
Loan Receivable – GLG Inc.	10 & 19	11,200,000	11,200,000
Income taxes receivable	11	144,350	77,363
Cash and cash equivalents	12	5,467,309	4,011,738
Deferred tax asset		154,294	25,461
		<u>28,184,841</u>	<u>28,893,573</u>
<b>Noncurrent liabilities</b>			
Trade and other payables noncurrent	13	(786,764)	(1,487,071)
Lease liabilities	8	(4,163,858)	(4,744,574)
		<u>(4,950,622)</u>	<u>(6,231,645)</u>
<b>Current liabilities</b>			
Trade and other payables	13	(23,143,082)	(25,719,799)
Deferred tax liability		-	-
Income taxes payable		-	-
Lease liabilities	8	(580,715)	(543,399)
		<u>(23,723,797)</u>	<u>(26,263,198)</u>
Net current assets		<u>4,461,044</u>	<u>2,630,375</u>
Net assets		<u>€ 5,419,901</u>	<u>€ 3,822,241</u>
<b>Equity</b>			
Called up share capital	16	€ 100	€ 100
Capital contribution		155,444	155,444
Other reserve		90,676	75,061
Retained earnings		5,173,681	3,591,636
Shareholders' funds		<u>€ 5,419,901</u>	<u>€ 3,822,241</u>

In accordance with section 304 (2) of the Companies Act 2014, the Company is taking advantage of the exemption from presenting its individual statement of profit or loss. The profit after tax of the Company for the year was €5,582,045 (2023 – €5,821,071).

**Signed on behalf of the Board**

DocuSigned by:  
  
 Laurence Robert Herman  
C8CA382DD6E7441

Date:

March 3, 2026 | 11:17:41 AM PST

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 Siun O'Keeffe  
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The notes on pages 24 to 39 form part of these financial statements.

**Gerson Lehrman Group (Ireland) Limited**  
**Company Number 463232**  
**Company Statements of Changes in Equity**  
**Years Ended 31 December 2024 and 2023**

	Called Up Share Capital	Capital Contribution	Other Reserve	Retained Earnings	Total Equity
<b>At 31 December 2022</b>	€ 100	€ 155,444	€ 37,730	€ 7,597,085	€ 7,790,359
Comprehensive income for the year					
Profit for the year	-	-	-	5,821,071	5,821,071
Contributions by and distributions to owners					
Dividends (Note 16)	-	-	-	(9,826,520)	(9,826,520)
Capital contribution by the ultimate holding company through share-based payment expense	-	-	37,331	-	37,331
<b>At 31 December 2023</b>	100	155,444	75,061	3,591,636	3,822,241
Comprehensive income for the year					
Profit for the year	-	-	-	5,582,045	5,582,045
Contributions by and distributions to owners					
Dividends (Note 16)	-	-	-	(4,000,000)	(4,000,000)
Capital contribution by the ultimate holding company through share-based payment expense	-	-	15,615	-	15,615
<b>At 31 December 2024</b>	€ 100	€ 155,444	€ 90,676	€ 5,173,681	€ 5,419,901

The notes on pages 24 to 39 form part of these financial statements.

**Gerson Lehrman Group (Ireland) Limited**  
**Company Number 463232**  
**Company Statements of Cash Flows**  
**Years Ended 31 December 2024 and 2023**

	Note	2024	2023
<b>Cash flows generated from operating activities</b>			
Profit for the year before tax		€ 6,463,575	€ 7,932,828
Adjustments for			
Depreciation of property, plant and equipment	7	237,970	228,562
Depreciation of right-of-use-assets		623,008	623,008
Loss on disposal of property, plant and equipment		9,481	9,481
Share-based payment expense/(income)		15,615	37,331
Finance income		(86,597)	-
Finance costs		340,789	375,707
(Increase)/decrease in trade and other receivables	10	4,944,906	(1,735,269)
(Decrease)/increase in trade and other payables	13	(4,364,798)	(1,780,093)
(Increase)/decrease in group receivables	10	(1,831,064)	(11,149,251)
Increase/(decrease) in group payables	13	1,035,904	618,967
Investment in subsidiary undertaking		-	-
Foreign exchange losses/(gains)		(51,927)	236,065
Cash from operations		<u>7,336,862</u>	<u>(4,602,664)</u>
Interest paid		86,597	-
Income taxes paid		<u>(1,077,347)</u>	<u>(1,047,801)</u>
Net cash flows generated from operating activities		<u>6,346,112</u>	<u>(5,650,465)</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment		<u>(58,278)</u>	<u>(74,200)</u>
Net cash used in investing activities		<u>(58,278)</u>	<u>(74,200)</u>
<b>Financing activities</b>			
Dividends		(4,000,000)	(9,826,520)
Principal elements of lease payments		(543,400)	(508,481)
Finance costs paid		<u>(340,789)</u>	<u>(375,707)</u>
Net cash used in financing activities		<u>(4,884,189)</u>	<u>(10,710,708)</u>
Net (decrease)/increase in cash and cash equivalents		1,403,645	(16,435,373)
<b>Cash and cash equivalents</b>			
Beginning of year		4,011,738	20,683,175
Exchange gain on cash and cash equivalents		<u>51,926</u>	<u>(236,064)</u>
End of year	12	<u>€ 5,467,309</u>	<u>€ 4,011,738</u>

The notes on pages 24 to 39 form part of these financial statements.

# Gerson Lehrman Group (Ireland) Limited

## Accounting Policies

### Years Ended 31 December 2024 and 2023

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#### Group and Company

##### **Basis of Preparation**

Gerson Lehrman Group (Ireland) Limited (Registration number: 463232) is a company limited by share capital, incorporated and domiciled in the Republic of Ireland under the Companies Act 2014. The address of the registered office is Third Floor, Block C, Riverside IV, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland D02 KF24. The principal activity of Gerson Lehrman Group (Ireland) Limited (the "Company") and all of its subsidiary undertakings (the "Group") is the provision of research services and products to clients through a network of experts, in addition to providing marketing, IT development and expert recruitment services for their parent company, Gerson Lehrman Group, Inc.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU) and those parts of the Companies Act 2014 applicable to entities reporting under IFRS. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group and Company financial statements.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Euros, which is the Group's and Company's functional currency.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group Management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in these accounting policies.

##### **Standards, Interpretations and Amendments to Published Standards That are Not Yet Effective**

<b>New Standards or Amendments</b>	<b>Effective Date</b>	<b>Material Effect on the Results and Financial Position of the Company</b>
IAS 1 (Amendments) - Presentation of Financial Statements	01 January 2023	No material effect

#### Going Concern

The Group and Company meets its day-to-day working capital requirements through its available cash. The current economic conditions continue to create uncertainty over the level of demand for the Group and Company's services. The Group and Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group and Company should be able to operate within the level of its current liquidity. After making enquiries, the directors have a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

##### **Basis of Consolidation**

The consolidated financial statements incorporate the results of Gerson Lehrman Group (Ireland) Limited and all of its subsidiary undertakings (the "Group"). The results and financial position are presented for the year to 31 December 2024 with comparatives for the year to 31 December 2023.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

## **Gerson Lehrman Group (Ireland) Limited**

### **Accounting Policies**

### **Years Ended 31 December 2024 and 2023**

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Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

#### ***Revenue Recognition***

Revenue is recognised at the transaction price. This is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and VAT.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised service to its customer. For subscription-related customer contracts, revenue is deferred and recognised rateably over the length of the agreement which is typically six months to a year. In addition, the Group also enters into certain customer contracts which require advance payment for transaction costs. Deferred revenue is recorded when such amounts are received and will be earned during subsequent periods as the performance obligations are met. For project-based customer contracts, revenue is recognised upon the performance obligation being met, typically completion of the project or phase.

For contracts with scheduled billing arrangements, it is the Group's policy to record the entire contract amount as an unbilled receivable at the time the contract is signed with a corresponding amount as unearned revenue. The contract represents a legally enforceable claim.

In addition, some revenue represents amounts receivable for performing sales and administrative services on behalf of a fellow group company, where costs are recharged to the fellow group company with a mark-up, based on an intercompany contractual agreement.

#### ***Cost of Sales***

Gerson Lehrman Group, Inc. has granted the Company worldwide license to use and access the council members network including the underlying database, any and all related software, information, documentation, process and know-how. Based on an intercompany contractual agreement, the licensing fee is recognised within the arm's length transaction range in the period incurred.

#### ***Property, Plant and Equipment***

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

Leasehold improvements	Straight line over the life of the lease or estimated useful life of the asset, whichever is shorter
Fixtures, fittings and equipment	14.3% and 33.3% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

## **Gerson Lehrman Group (Ireland) Limited**

### **Accounting Policies**

### **Years Ended 31 December 2024 and 2023**

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#### **Leases**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and nonlease components. The Group allocates the consideration in the contract to the lease and nonlease components based on their relative stand-alone prices. However, for leases of office space and equipment for which the Group is a lessee, which represents all of the Group's leases, it has elected not to separate lease and nonlease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases entered into by the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## **Gerson Lehrman Group (Ireland) Limited**

### **Accounting Policies**

### **Years Ended 31 December 2024 and 2023**

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#### ***Intangible Assets***

The Group has capitalised internally generated intangible assets in accordance with IAS 38. The assets have been capitalised in the consolidated and company statement of financial position and are amortised on a straight-line basis when the asset is ready for use, over the period during which benefits are expected to arise. Intangible assets are amortised over 5 years.

Amortisation on the intangible asset is charged to the consolidated statement of profit or loss and other comprehensive income within administrative expenses.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The Group did not have any intangible asset that needed to be tested for impairment during the year.

#### ***Goodwill***

Goodwill arising on the acquisition of a business represents any excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. The identifiable assets and liabilities acquired are incorporated into the consolidated financial statements at their fair value to the Group.

Goodwill is not amortised but tested for impairment annually. Any impairment is recognised immediately in the consolidated statement of profit or loss and comprehensive income within administrative expenses and is not subsequently reversed. The Group reviews the carrying value of goodwill at least once per year by comparing it to the net present value of the net cash flows generated by the cash generating unit associated with it. There have been no historic impairments to the goodwill balance.

#### ***Capital and Reserves***

The Group and Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Capital contribution represents an intercompany payable forgiven by a fellow subsidiary.
- Other reserve represents value of employee services recognised for an employee share-based payment scheme by the ultimate holding company.
- Retained earnings represent cumulative profits or losses, net of any dividends paid and other adjustments.

#### ***Investment in Subsidiary Undertaking***

Investments in subsidiaries are measured at cost less accumulated impairment. The Company determines at each balance sheet date whether there is any objective evidence that the investment needs to be impaired.

#### ***Financial Instruments***

##### ***Initial Recognition***

Financial assets and financial liabilities are recognised on the consolidated and company statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

# **Gerson Lehrman Group (Ireland) Limited**

## **Accounting Policies**

### **Years Ended 31 December 2024 and 2023**

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#### *Trade Receivables*

Trade receivables do not contain a significant financing component and are measured at initial recognition at the transaction price. Trade receivables are subsequently measured at amortised cost, less an allowance for expected credit losses (“ECLs”).

The Group and Company apply the IFRS 9 three stage expected credit loss model to measure expected credit losses. To measure the expected credit losses, the credit risk of trade receivables has been assessed. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

Impairment provisions for trade receivables are recognised based on the simplified approach. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. During this process, the probability of the nonpayment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

#### *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash held by the Group and Company.

#### *Trade and Other Payables*

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### *Amounts Due From Group Undertakings*

The Group and Company apply the IFRS 9 three stage expected credit loss model to measure expected credit losses. To measure the expected credit losses, the credit risk of amounts due from group undertakings has been assessed. The directors have concluded that given the strong repayment position of the group, the amounts receivable from related group companies are classified as stage 1 financial assets. Any expected credit losses for the foreseeable 12 months arising from these assets has been considered and concluded as being immaterial to the financial statements.

#### *Share Capital and Equity*

Equity instruments issued by the Group and Company are classified in accordance with the substance of the contractual arrangements entered into and the definition of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group and Company after deducting all of its liabilities. Equity instruments issued by the Group and Company are recorded at the proceeds received, net of direct issue costs.

Finance costs are accounted for on an accrual basis in the consolidated and company statement of profit or loss and other comprehensive income.

#### *Income Tax*

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

## **Gerson Lehrman Group (Ireland) Limited**

### **Accounting Policies**

### **Years Ended 31 December 2024 and 2023**

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Deferred income tax is provided using the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. If the temporary difference arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting nor taxable profit or loss, it is not recognised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax balances are not discounted.

#### ***Foreign Currencies***

Monetary assets and liabilities denominated in currencies other than the currency of the primary economic environment of the Group and Company are translated at the rates of exchange ruling at the balance sheet date. Nonmonetary assets and liabilities are maintained at their carrying value calculated using historical rates. Transactions during the year which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the consolidated statement of profit or loss.

On consolidation, the results of overseas operations are translated at rates approximating those when the transactions took place. All assets and liabilities of overseas operations are translated at the exchange rate as at the reporting date. Exchange differences arising on translating the opening net assets at the opening rate and the results of overseas operations at the actual rate are recognised in other comprehensive income.

#### ***Critical Accounting Judgements and Key Sources of Estimation Uncertainty***

The preparation of the Group and Company financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the Group and Company tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- In assessing the recoverability of amounts owed to the Group and Company's by fellow group undertakings, Management has considered the anticipated cash flows within the wider group and the support from the ultimate parent company and has deemed this balance recoverable.
- Determine whether transactions with other subsidiary undertakings of the wider Group have been conducted on an arm's length basis. These decisions involve the input of internal and external tax advisors to the Group, including analysis of comparable companies and Groups who operate in similar markets.

## **Gerson Lehrman Group (Ireland) Limited**

### **Accounting Policies**

### **Years Ended 31 December 2024 and 2023**

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- In determining the carrying value of investments in subsidiaries, the Company applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. In determining the fair value of investments, key assumptions are analysed and sensitivity analysis on the key assumptions is performed as part of the fair value calculation to ensure key assumptions are appropriate.

Other key sources of estimation uncertainty:

- Intangible and tangible fixed assets (Note 7)

Intangible and tangible fixed assets are amortised or depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Impairment of trade receivables (Note 10)

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses. The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

- Impairment of investment in subsidiary (Note 9)

Investments in subsidiaries are measured at cost less accumulated impairment. The Company determines at each balance sheet date whether there is any objective evidence that the investment needs to be impaired in accordance with IFRS 9.

# Gerson Lehrman Group (Ireland) Limited

## Notes to Consolidated Financial Statements

### 31 December 2024 and 2023

#### 1. Revenues

	2024	2023
<b>Provision of services</b>		
Europe	€ 37,734,591	€ 44,983,365
Africa / Middle East	5,221,268	6,648,474
North America	4,697,856	7,838,546
Rest of World	1,712,577	1,848,155
	<u>49,366,292</u>	<u>61,318,540</u>
<b>Intercompany revenue</b>		
United States of America	11,762,647	9,375,332
	<u>€ 61,128,939</u>	<u>€ 70,693,872</u>

#### 2. Operating Profit

	2024	2023
<b>Operating profit is stated after charging/(crediting)</b>		
Depreciation of property, plant & equipment (Note 7)	€ 313,039	€ 262,625
Depreciation of right-of-use-assets (Note 8)	623,008	756,404
Loss on disposal of property, plant & equipment	19,488	28,712
Loss/(gain) on foreign currencies	221,947	516,576
Lease expenditure	434,928	281,192
Bad debt expense	161,764	(2,353)
Auditors' remuneration		
<b>Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditors is as follows</b>		
Audit of these financial statements	€ 67,100	€ 62,475
Audit of subsidiary undertakings	30,805	35,931
Taxation compliance services	25,522	25,705
Other services	106,059	107,862

#### 3. Profit Attributable to the Company

In accordance with section 304 (2) of the Companies Act 2014, the Company is taking advantage of the exemption from presenting its individual statement of profit or loss. The profit after tax of the Company for the year was €5,582,045 (2023 – €5,821,070).

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

#### 4. Employees and Remuneration

##### Number of Employees

The average number of persons employed (including executive directors) during the year was as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration and sales	97	102

The staff costs (inclusive of directors' salaries) are comprised of:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
Wages and salaries	€ 8,744,841	€ 8,650,966
Social security costs	800,320	858,579
Defined contribution scheme	148,623	120,940
Share based payment	15,615	37,331
	<u>€ 9,709,399</u>	<u>€ 9,667,816</u>

Key management compensation includes directors and certain other parties. The compensation paid or payment to key management for employee services is shown below:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
Wages and salaries	€ 557,377	€ 460,264
Defined contribution pension	18,650	18,050
	<u>€ 576,027</u>	<u>€ 478,314</u>

#### 5. Tax Expense

##### Group

	<b>2024</b>	<b>2023</b>
Corporation tax at 12.5% (2023 - 12.5%)	€ 739,004	€ 909,715
Corporation tax at 25%	168,924	73,519
Total tax charge for the year	<u>€ 907,928</u>	<u>€ 983,234</u>

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

### 31 December 2024 and 2023

The tax assessed for the year is higher (2023 – higher) than the standard rate of corporation tax in the Republic of Ireland at 12.5% (2023 - 12.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
Profit before tax	€ 6,794,069	€ 7,475,560
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.5% (2023 - 12.5%)	€ 849,259	€ 934,445
Effects of		
Disallowable expenses	10,087	(80,226)
Other adjustments and timing differences	(232,778)	47,498
Items taxed at other rates	168,924	73,598
Foreign tax	112,436	7,919
Total tax charge for the year	€ 907,928	€ 983,234

#### 6. Goodwill

##### Group

##### Carrying Amount

##### Cost and net book value

At 31 December 2023 and 31 December 2024

€ 182,845

Goodwill represents the excess of the costs of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired in respect to the acquisition of TGR Research in 2009.

TGR Research now operates as Gerson Lehrman Group (France) SAS, a wholly owned subsidiary of the Group. The carrying value of goodwill is tested on an annual basis for any impairment, of which there have been none to date.

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

### 31 December 2024 and 2023

#### 7. Property, Plant and Equipment

##### Group

	Leasehold Improvements	Fixtures Fittings and Equipment	Total
<b>Net book value</b>			
<b>At 1 January 2024</b>	€ 613,073	€ 332,166	€ 945,239
Additions	746,948	192,638	939,586
Disposals	(165,786)	(420,673)	(586,459)
Depreciation charge	(111,884)	(201,155)	(313,039)
Depreciation on disposals	165,786	401,183	566,969
Exchange adjustment	(1,668)	1,180	(488)
<b>At 31 December 2024</b>	<u>€ 1,246,469</u>	<u>€ 305,339</u>	<u>€ 1,551,808</u>
<b>Net book value</b>			
<b>At 1 January 2023</b>	€ 645,280	€ 440,524	€ 1,085,804
Additions	63,070	88,985	152,055
Disposals	(47,755)	(56,142)	(103,897)
Depreciation charge	(78,032)	(184,593)	(262,625)
Depreciation on disposals	29,896	45,290	75,186
Exchange adjustment	614	(1,898)	(1,284)
<b>At 31 December 2023</b>	<u>€ 613,073</u>	<u>€ 332,166</u>	<u>€ 945,239</u>
<b>At 31 December 2024</b>			
Cost	€ 1,463,742	€ 903,568	€ 2,367,310
Accumulated depreciation	<u>(217,273)</u>	<u>(598,229)</u>	<u>(815,502)</u>
Net book value	<u>€ 1,246,469</u>	<u>€ 305,339</u>	<u>€ 1,551,808</u>
<b>At 31 December 2023</b>			
Cost	€ 875,585	€ 1,121,508	€ 1,997,093
Accumulated depreciation	<u>(262,512)</u>	<u>(789,342)</u>	<u>(1,051,854)</u>
Net book value	<u>€ 613,073</u>	<u>€ 332,166</u>	<u>€ 945,239</u>

**Gerson Lehrman Group (Ireland) Limited**  
**Notes to Consolidated Financial Statements**  
**31 December 2024 and 2023**

Company	Leasehold Improvements	Fixtures Fittings and Equipment	Total
<b>Net book value</b>			
<b>At 1 January 2024</b>	€ 631,432	€ 285,009	€ 916,441
Additions	-	115,765	115,765
Disposals	-	(336,957)	(336,957)
Depreciation charge	(78,967)	(159,003)	(237,970)
Depreciation on disposals	-	321,857	321,857
<b>At 31 December 2024</b>	<u>€ 552,465</u>	<u>€ 226,671</u>	<u>€ 779,136</u>
<b>Net book value</b>			
<b>At 1 January 2023</b>	€ 648,243	€ 380,172	€ 1,028,415
Additions	57,540	68,529	126,069
Disposals	-	(38,020)	(38,020)
Depreciation charge	(74,351)	(154,211)	(228,562)
Depreciation on disposals	-	28,539	28,539
<b>At 31 December 2023</b>	<u>€ 631,432</u>	<u>€ 285,009</u>	<u>€ 916,441</u>
<b>At 31 December 2024</b>			
Cost	€ 752,785	€ 718,537	€ 1,471,322
Accumulated depreciation	<u>(200,320)</u>	<u>(491,866)</u>	<u>(692,186)</u>
Net book value	<u>€ 552,465</u>	<u>€ 226,671</u>	<u>€ 779,136</u>
<b>At 31 December 2023</b>			
Cost	€ 752,785	€ 939,729	€ 1,692,514
Accumulated depreciation	<u>(121,353)</u>	<u>(654,720)</u>	<u>(776,073)</u>
Net book value	<u>€ 631,432</u>	<u>€ 285,009</u>	<u>€ 916,441</u>



## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

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The total cash outflow for leases during the year for the Group was €946,072 (2023 – €1,033,877). The total cash outflow for leases during the year for the Company was €884,189 (2023 – €884,188).

#### 9. Investments in Subsidiary Undertakings

Company	Investments in Subsidiaries
<b>Cost and net book value</b>	
<b>31 December 2023</b>	€ 726,404
Impairment on Investment in GLG France	-
<b>31 December 2024</b>	<u>€ 726,404</u>

The wholly owned subsidiary undertakings in which the Company had an interest at the end of the year are as follows:

Name	Address	Details of Investment	Proportion of Voting Rights and Ordinary Share Capital Held by Company
Gerson Lehrman Group (Dubai) Limited	Office 601, Level 6, Tower 2, Al Fattan Currency House, DIFC, Dubai	Ordinary	100 %
Gerson Lehrman Group (France) SAS	78 boulevard de la Reine, CS90958 78035, Versailles Cedex.	Ordinary	100 %

The above entities are incorporated in Dubai and France, respectively. Their principal place of business is Dubai and France, respectively. Both entities provide research and consulting services on behalf of fellow group undertakings.

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

#### 10. Trade and Other Receivables

	Group		Company	
	2024	2023	2024	2023
Trade receivables	€ 9,035,365	€ 13,425,790	€ 9,035,365	€ 13,425,790
Trade receivables – noncurrent	68,000	821,719	68,000	821,719
Less: Expected credit loss allowance	(46,958)	(48,077)	(46,958)	(48,077)
	<u>€ 9,056,407</u>	<u>€ 14,199,432</u>	<u>€ 9,056,407</u>	<u>€ 14,199,432</u>
Amounts owed by group companies	€ 14,308,042	€ 11,750,173	€ 13,076,911	€ 11,245,847
Other receivables	82,999	33,889	-	-
Other taxation and social security (Note 11)	122,864	87,369	154,741	154,850
Prepayments and accrued income	249,626	14,265	198,829	601
	<u>€ 23,819,938</u>	<u>€ 26,085,128</u>	<u>€ 22,486,888</u>	<u>€ 25,600,730</u>

As at 31 December 2024, trade receivables of the Group and Company were aged as analysed below:

	2024	2023
Up to 3 months (net of expected credit loss allowance)	€ 8,654,040	€ 13,910,350
Over 3 months (net of expected credit loss allowance)	<u>402,367</u>	<u>289,082</u>
	<u>€ 9,056,407</u>	<u>€ 14,199,432</u>

Trade receivables are noninterest bearing and generally have a 30-day term. The Customer 'EQT' represented 20% of outstanding balances of trade and other receivables. This balance was paid in January 2025.

#### Intercompany Loan

GLG Ireland issued two intercompany loans with GLG Inc. in March 2023 and November 2023, in the amounts of €6,500,000 and €4,700,000, respectively. Both intercompany loans are structured as interest-bearing and have a maturity date of March 31, 2025, at which point the full principal amounts are due. In March 2025, the Company amended its intercompany loan arrangements with GLG Inc. The amended intercompany loan agreement consolidates the existing intercompany loans and provides for an aggregate principal amount of \$13.0 million, with a new maturity date of March 2027. As of December 31, 2024, GLG Ireland has received €589,099 in interest income related to the intercompany loans issued.

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

#### 11. Taxation and Social Welfare

	Group		Company	
	2024	2023	2024	2023
<b>Receivables</b>				
VAT	€ 137,208	€ 87,369	€ 154,741	€ 154,850
Income tax	146,648	95,411	144,350	77,363
<b>Payables</b>				
Income tax	€ (16,143)	€ -	€ -	€ -

#### 12. Cash and Cash Equivalents

	Group		Company	
	2024	2023	2024	2023
Cash at bank and in hand	€ 5,789,172	€ 5,269,188	€ 5,467,309	€ 4,011,738

The directors consider that the carrying amount of these assets approximates to their fair value.

#### 13. Trade and Other Payables

	Group		Company	
	2024	2023	2024	2023
Accruals	€ 1,603,072	€ 1,720,340	1,184,482	€ 1,124,613
Deferred income	15,269,216	18,941,706	15,269,216	18,941,706
Deferred income – noncurrent	834,214	1,487,071	786,764	1,487,071
Amounts owed to group companies	6,191,224	4,769,491	6,689,384	3,299,634
	<u>€ 23,897,726</u>	<u>€ 26,918,608</u>	<u>€ 23,929,846</u>	<u>€ 24,853,024</u>

#### 14. Lease Liabilities

	Group	Company
<b>As at 31 December 2023</b>	€ 5,380,635	€ 5,287,973
Addition during the year	722,328	-
Interest expense	340,789	340,789
Exchange adjustment		
Principal and interest payments	<u>(946,072)</u>	<u>(884,189)</u>
<b>As at 31 December 2024</b>	<u>€ 5,497,680</u>	<u>€ 4,744,573</u>

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

#### 15. Financial Instruments

The Group's financial instruments comprise cash and cash equivalents and items such as trade payables and trade receivables, which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the Group's operations.

The Group's operations expose it to a variety of Group financial risks including credit risk and foreign currency exchange rate risk. Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a subcommittee of the board. The policies set by the board of directors are implemented by the Group's finance department.

##### Credit Risk

The Group's credit risk is primarily attributable to its trade receivables. This is monitored on a regular basis by the finance team and the board of directors, with the result that the Group's exposure to bad debt is not significant. With respect to credit risk arising from the other financial assets of the Group, comprising of cash and cash equivalents and financial assets, the Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. For the purpose of the Group's dealings with other banks and brokers, the Group's directors review and consider any new relationships with banks and brokers. For banks and financial institutions, the Company mitigates its credit risks by transacting only with counterparties who are rated "A" and above by independent rating agencies.

The maximum exposure to credit risk at the reporting date was:

	2024	2023
Cash and cash equivalents (€ EUR)	€ 1,982,596	€ 1,516,393
Cash and cash equivalents (£ GBP)	188,076	676,136
Cash and cash equivalents (US\$)	3,428,450	2,442,508
Cash and cash equivalents (AED)	190,049	634,151
Trade receivables	<u>9,056,408</u>	<u>14,199,432</u>
	<u>€ 14,845,579</u>	<u>€ 19,468,620</u>

##### Foreign Currency Exchange Risk

Due to the nature of the Group's trading activities, which are conducted primarily in the local currency of the country of operation, foreign currency transaction risk is low. Variances arising in this regard are reflected in operating costs or cost of sales in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. In addition, there are cash balances and trade receivables at year end denominated in US Dollars, GBP, and United Arab Emirates Dirhams (AED).

A 1% change in foreign exchange rates would have an impact on the net assets of the Group of €38,066 (2023 - €146,202). The foreign exchange rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future foreign exchange rates, could vary significantly from that suggested.

##### Interest Rate Risk

The majority of the Group's financial assets and liabilities are noninterest bearing; as a result, the Group is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Group's interest-bearing financial assets and liabilities expose it to risks

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

associated with the fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

There was an immaterial change in interest rates that would have a positive or negative impact, respectively, on the net assets of the Group during the year (2023 – €nil). The sensitivity analysis is based on any interest-bearing deposits held directly with credit institutions. The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

#### Equity Price Risk

The Group is not exposed to equity price risk as the investments held by the Company is its interest in wholly owned subsidiaries.

#### Liquidity Risk

The Company's liquidity is managed through its intercompany balances and it maintains sufficient funds to ensure that it covers its operational requirements. Intercompany loans with group companies do not have fixed terms of repayment. As a consequence, the loan is presented as a current liability as management does not have an unconditional right to defer payment beyond 12 months. Except as noted above, the Company expects to pay all financial liabilities on their contractual maturities, most within 12 months, and expects to meet such cash commitments through cash flows from operating activities.

	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents	€ 5,789,172	€ 5,269,188
Trade receivables	8,988,407	13,377,713
Amounts owed by group companies	14,308,042	11,750,173
Prepayments, accrued income and other receivables	332,625	48,154
	<u>€ 29,418,246</u>	<u>€ 30,445,228</u>
<b>Financial liabilities</b>		
Amounts owed to group companies	€ (6,191,224)	€ (4,769,491)
Accruals and deferred income	(17,706,500)	(22,149,117)
	<u>(23,897,724)</u>	<u>(26,918,608)</u>
Liquidity gap	<u>€ 5,520,522</u>	<u>€ 3,526,620</u>

#### Capital Management

The Group's capital comprises all components of equity. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern. Working capital is managed so that in principle no other external financing needs to be drawn.

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

#### 16. Called Up Share Capital

##### Group and Company

##### Authorised

Description	No of Shares	Value of Units	2024	2023
Ordinary shares	1,000,000 (2023 - 1,000,000)	€1.00 each	€ 1,000,000	€ 1,000,000
<b>Allotted, called up &amp; fully paid</b>				
Ordinary shares	100 (2023 -100)	€1.00 each	€ 100	€ 100

During the year, no new ordinary shares were issued.

The Group and Company has one class of ordinary share, which carries no right to fixed income.

None of the directors or the secretary had an interest in the share capital of the Group or Company at any time during the year.

##### Group and Company

2024

2023

##### Dividends

Dividend declared and paid in 2024 (2023: Dividend declared and paid in 2023)

€ 4,000,000 € 9,826,520

#### 17. Share Based Payments

##### Stock Options

The ultimate holding corporation has a stock options scheme for the Directors and key employees, including officers, within the ultimate holding company's group of companies to purchase the ultimate holding company's stock. Share-based compensation cost was measured at the grant date based on the fair value of the award. The fair value of the stock options on the date of grant was estimated using the Black-Scholes option valuation model, which required the input of subjective assumptions. These assumptions included estimating the length of time employees will retain their vested stock options before exercising them ("expected term"), the estimated volatility of the ultimate holding company's common stock price over the expected term ("volatility"), the fair value of the ultimate holding company's stock, the risk-free interest rate and the dividend yield.

The stock options become exercisable rateably over a time period of 4 years from the date of grant. If the stock options remain unexercised after a period of 10 years from the date of grant, the stock options will expire. Stock options are forfeited if the recipient leaves the Company before the stock options vest or if the vested stock options of a terminated employee are not exercised within the post-termination period (30 days for voluntary terminations and 90 days for involuntary terminations).

For the financial year ended 31 December 2024 there were 10,000 share options (2023: nil) granted by the ultimate holding corporation to the employees of the Company.

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

Movements in the number of share options and their related weighted average prices are as follows:

	2024		2023	
	No. of Share Options	Weighted Average Exercise Price US\$	No. of Share Options	Weighted Average Exercise Price US\$
<b>Beginning of financial year</b>	-	\$ -	-	\$ -
Granted during the year	10,000	25	-	-
Forfeited during the year	-	-	-	-
Cash settled during the year	-	-	-	-
<b>End of financial year</b>	<u>10,000</u>	<u>\$ 25</u>	<u>-</u>	<u>\$ -</u>

The fair value of the options granted, which had not vested, are expensed over the vesting period. €4,385 share-based payment recognised by The Company for 2024 (2023: nil) for equity-settled transactions related to share options.

For the financial year ended 31 December 2024, nil employee (2023: nil) accepted a cash offer for settlement of vested options (2023 nil).

#### Restricted Stock Units

The ultimate holding company also grants restricted stock units ("RSUs"), which are payable in the ultimate holding company's stock upon vesting. Share-based compensation cost was measured at the grant date based on the fair value of the award. The fair value is based on the fair value of the ultimate holding company's stock on the grant date.

The RSUs vest rateably over a time period of 4 years from the date of grant. RSUs are forfeited if the recipient leaves the Company before the RSUs vest.

For the financial year ended 31 December 2024 there were nil RSUs (2023: No RSUs) granted by the ultimate holding corporation to the employees of the Company.

Movements in the number of RSUs and their related weighted average grant date fair value are as follows:

	2024		2023	
	No. of Restricted Stock Units	Weighted Average Grant Date Fair Value US\$	No. of Restricted Stock Units	Weighted Average Grant Date Fair Value US\$
<b>Beginning of financial year</b>	2,000	\$ 48.88	750	\$ 65.75
Granted	-	-	1,250	38.75
Vested	(812)	55.38	-	-
<b>End of financial year</b>	<u>1,188</u>	<u>\$ 44.43</u>	<u>2,000</u>	<u>\$ 48.88</u>

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

The weighted average remaining vesting period of the RSUs outstanding as at the end of the financial year was 1.72 years (2023: 2.50 years).

The fair value RSUs granted are expensed over the vesting period. The Company recognised share-based payment expense of €11,230 (2023: €37,331) for equity-settled transactions related to RSUs.

#### 18. Directors' Remuneration and Transactions

	2024	2023
Wages and salaries	€ 499,001	€ 413,400
Defined contribution pension cost	18,650	18,050
	<u>€ 517,651</u>	<u>€ 431,450</u>

#### 19. Related Party Transactions

Group	Billed to	Billed From	Receivable	Payable
<b>2024</b>				
Gerson Lehrman Group, Inc.	€ 11,711,167	€ 22,412,412	€ 12,431,133	€ 5,855,227
Gerson Lehrman Group Limited	-	12,686,904	1,326,060	-
Gerson Lehrman Group GmbH	-	1,419,511	-	156,528
Gerson Lehrman Group Shanghai	51,480	284,057	61,328	-
Gerson Lehrman Group Spain	-	1,386,067	462,311	-
Gerson Lehrman Group (Asia) Limited	-	426,654	-	46,821
GLG (Beijing) Co., Ltd	-	96,652	-	6,576
Gerson Lehrman Group Tokyo	-	150,568	11,200	-
Gerson Lehrman Group Singapore Pte. Ltd	-	563,183	-	121,896
Gerson Lehrman Group Australia Pty. Ltd	-	85,513	7,699	-
Gerson Lehrman Group Korea	-	27,430	8,311	-
Gerson Lehrman Group Malaysia	-	46,854	-	4,176
	<u>€ 11,762,647</u>	<u>€ 39,585,805</u>	<u>€ 14,308,042</u>	<u>€ 6,191,224</u>

Group	Billed to	Billed From	Receivable	Payable
<b>2023</b>				
Gerson Lehrman Group, Inc.	€ 9,310,053	€ 26,941,561	€ 11,704,326	€ 2,352,088
Gerson Lehrman Group Limited	-	17,674,873	-	1,728,800
Gerson Lehrman Group GmbH	-	1,751,266	-	390,447
Gerson Lehrman Group Shanghai	65,279	334,972	45,847	-
Gerson Lehrman Group Spain	-	1,258,001	-	132,628
Gerson Lehrman Group (Asia) Limited	-	400,130	-	23,432
GLG (Beijing) Co., Ltd	-	110,354	-	8,558
Gerson Lehrman Group Tokyo	-	210,594	-	53,261
Gerson Lehrman Group Singapore Pte. Ltd	-	649,928	-	53,212
Gerson Lehrman Group Australia Pty. Ltd	-	158,992	-	16,808
Gerson Lehrman Group Korea	-	53,949	-	4,006
Gerson Lehrman Group Malaysia	-	18,548	-	6,251
	<u>€ 9,375,332</u>	<u>€ 49,563,168</u>	<u>€ 11,750,173</u>	<u>€ 4,769,491</u>

## Gerson Lehrman Group (Ireland) Limited

### Notes to Consolidated Financial Statements

#### 31 December 2024 and 2023

Company	Billed to	Billed From	Receivable	Payable
<b>2024</b>				
Gerson Lehrman Group (France) SAS	€ -	€ 174,822	€ -	€ 490,905
Gerson Lehrman Group (Dubai) Limited	-	1,173,322	-	143
Gerson Lehrman Group, Inc.	8,425,032	22,412,412	11,200,000	5,862,337
Gerson Lehrman Group Limited	-	12,686,904	1,326,060	-
Gerson Lehrman Group GmbH	-	1,419,511	-	156,530
Gerson Lehrman Group Shanghai	51,480	284,057	61,330	-
Gerson Lehrman Group Spain	-	1,386,067	462,311	-
Gerson Lehrman Group (Asia) Limited	-	426,654	-	46,821
GLG (Beijing) Co., Ltd	-	96,652	-	6,576
Gerson Lehrman Group Tokyo	-	150,568	11,200	-
Gerson Lehrman Group Singapore Pte. Ltd	-	563,183	-	121,898
Gerson Lehrman Group Australia Pty. Ltd	-	85,513	7,699	-
Gerson Lehrman Group Korea	-	27,430	8,311	-
Gerson Lehrman Group Malaysia	-	46,854	-	4,174
	<u>€ 8,476,512</u>	<u>€ 40,933,949</u>	<u>€ 13,076,911</u>	<u>€ 6,689,384</u>

Company	Billed to	Billed From	Receivable	Payable
<b>2023</b>				
Gerson Lehrman Group (France) SAS	€ -	€ 339,657	€ -	€ 510,796
Gerson Lehrman Group (Dubai) Limited	-	1,322,246	-	371,436
Gerson Lehrman Group, Inc.	7,357,604	26,941,556	11,200,000	2,353,844
Gerson Lehrman Group Limited	-	17,674,873	-	1,728,799
Gerson Lehrman Group GmbH	-	1,751,266	-	390,447
Gerson Lehrman Group Shanghai	65,279	334,972	45,847	-
Gerson Lehrman Group Spain	-	1,258,001	-	132,628
Gerson Lehrman Group (Asia) Limited	-	400,130	-	23,432
GLG (Beijing) Co., Ltd	-	110,354	-	8,558
Gerson Lehrman Group Tokyo	-	210,594	-	53,261
Gerson Lehrman Group Singapore Pte. Ltd	-	649,928	-	53,212
Gerson Lehrman Group Australia Pty. Ltd	-	158,992	-	16,808
Gerson Lehrman Group Korea	-	53,949	-	4,006
Gerson Lehrman Group Malaysia	-	18,548	-	6,251
	<u>€ 7,422,883</u>	<u>€ 51,225,066</u>	<u>€ 11,245,847</u>	<u>€ 5,653,478</u>

#### Intercompany Loan

GLG Ireland issued two intercompany loans with GLG Inc. in March 2023 and November 2023, in the amounts of €6,500,000 and €4,700,000, respectively. Both intercompany loans are structured as interest-bearing and have a maturity date of March 31, 2025, at which point the full principal amounts are due. In March 2025, the Company amended its intercompany loan arrangements with GLG Inc. The amended intercompany loan agreement consolidates the existing intercompany loans and provides for an aggregate principal amount of \$13.0 million, with a new maturity date of March 2027. As of December 31, 2024, GLG Ireland has received €589,099 in interest income related to the intercompany loans issued.

#### Treasury Services Agreement

GLG Ireland entered into a Treasury Services Agreement with GLG Inc. in April 2024 with a maximum amount of €600,000. Balances arising under the agreement accrue interest daily at the euro short-term rate applicable on the last business day of each month. The agreement is effective for an indefinite period and may be terminated by either party with three months' written notice. As of December 31, 2024, the intercompany receivable related to this agreement was €500,000, and GLG Ireland has received €12,467 in interest income under the agreement.

## **Gerson Lehrman Group (Ireland) Limited**

### **Notes to Consolidated Financial Statements**

### **31 December 2024 and 2023**

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#### **20. Holding Company**

The Company regards Gerson Lehrman Group, Inc., a company incorporated in the United States of America, as its parent company, ultimate holding company and ultimate controlling party. The address of the registered office of Gerson Lehrman Group, Inc. is 251 Little Falls Drive, Wilmington, DE, 19808.

#### **21. Post Balance Sheet Events**

In March 2025, the Company amended its intercompany loan arrangements with GLG Inc. The amended intercompany loan agreement consolidates the existing intercompany loans and provides for an aggregate principal amount of \$13.0 million, with a new maturity date of March 2027. All other material terms of the amended agreement remain consistent with the prior intercompany loan arrangements. No amounts were repaid as a result of the amendment.

There have been no other significant events since the year-end that the directors believe require adjustment to or disclosure in the financial statements.

#### **22. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on \_\_\_\_\_ 2026.

March 3, 2026 | 11:17:41 AM PST