

DKM Economic Consultants Limited

Directors' report and financial statements for the financial period ended 27 June 2025

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial period ended 27 June 2025

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COMPANY INFORMATION

DIRECTORS Luke Charleton (resigned 30 August 2024)
Breffni Maguire (appointed 30 August 2024)
Shane MacSweeney

SECRETARY EY Corporate Compliance Services Limited

REGISTERED OFFICE EY Building, Block 1,
Harcourt Centre,
Harcourt Street,
Dublin 2, Ireland.

REGISTERED NUMBER 416611

AUDITORS Crowe Ireland,
40 Mespil Road,
Dublin 4.

BANKERS Allied Irish Bank plc,
1 Lower Baggot Street,
Dublin 2.

DIRECTORS' REPORT
for the financial period ended 27 June 2025

The directors present herewith their annual report and the audited financial statements for the financial period ended 27 June 2025.

PRINCIPAL ACTIVITIES

The principal activity of the company is the supply of economic consultancy advice.

REVIEW OF THE BUSINESS

The directors consider the results and the period-end position for the financial period to be satisfactory.

RESULTS AND DIVIDENDS

The Statement of Comprehensive Income for the financial period ended 27 June 2025 and the Statement of Financial Position at that date are set out on pages 10 and 11, respectively. The profit on ordinary activities for the financial period after taxation amounted to €Nil (2024: €Nil).

DIRECTORS AND COMPANY SECRETARY

The present directors are listed on page 2 and unless otherwise indicated, have served throughout the financial period.

EY Corporate Compliance Services Limited was appointed as company secretary on 1 January 2024.

DIRECTORS' AND THEIR INTERESTS

The directors and secretary did not hold any interest in the share capital of the company at any time during the financial period.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no subsequent events affecting the company since financial period end.

FUTURE DEVELOPMENTS

The directors do not anticipate any trading activity in the future and may consider options including the orderly wind up of the company in due course.

GOING CONCERN

The directors have a reasonable expectation that the company has access to adequate resources and support from its parent company to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' REPORT
for the financial period 27 June 2025 (Continued)

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in section 281 to 285 of the Companies Act 2014, are kept by the company. To achieve this, the directors have professionally qualified accounting personnel who report to the board and ensure that the requirements are complied with.

These accounting records are maintained at the company's registered office at Block 1, Harcourt Centre, Harcourt Street, Dublin 2.

STATEMENT OF RELEVANT AUDIT INFORMATION

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

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, Crowe Ireland, have expressed their willingness and will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Directors



Breffni Maguire
Director



Shane MacSweeney
Director

Date: 29 January 2026

DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial period ended 27 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 102, "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the company as at the end of the financial period, and the profit or loss for the company for the financial period, and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Directors



Breffni Maguire
Director



Shane MacSweeney
Director

Date: 29 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DKM ECONOMIC CONSULTANTS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DKM Economic Consultants Limited ('the Company') for the financial period ended 27 June 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies. 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".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 27 June 2025 and of its result and cash flows for the period then ended;
- have been properly prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DKM ECONOMIC CONSULTANTS LIMITED (Continued)

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.

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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DKM ECONOMIC CONSULTANTS LIMITED (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as 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 operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 Auditors' 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 Auditors' 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DKM ECONOMIC CONSULTANTS LIMITED (Continued)

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by



for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road

Dublin 4

Date: 6 February 2026

STATEMENT OF COMPREHENSIVE INCOME
for the financial period ended 27 June 2025

The company did not trade during the financial period and the preceding financial period. The company did not earn income nor incur expenditure during the financial period. Consequently, the company made neither a profit nor a loss during the financial period and the preceding financial period. There are no other comprehensive income arising in either financial period.

The notes on pages 14 to 18 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
at 27 June 2025

	<i>Note</i>	2025 €	2024 €
CURRENT ASSETS			
Debtors	6	705,903	705,903
Cash at bank and in hand		-	-
		<u>705,903</u>	<u>705,903</u>
CREDITORS (amounts falling due within one year)	7	(277,159)	(277,159)
NET CURRENT ASSETS		<u>428,744</u>	<u>428,744</u>
NET ASSETS		<u><u>428,744</u></u>	<u><u>428,744</u></u>
 FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	8	182	182
Share premium account		99,918	99,918
Profit and loss account		328,644	328,644
		<u>428,744</u>	<u>428,744</u>
Shareholders' funds		<u><u>428,744</u></u>	<u><u>428,744</u></u>

The financial statements were approved and authorised for issue by the board on 29 January 2026.



Breffni Maguire
Director



Shane MacSweeney
Director

The notes on pages 14 to 18 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the financial period ended 27 June 2025

	<i>Called up share capital</i> €	<i>Share premium account</i> €	<i>Profit and loss account</i> €	<i>Total</i> €
At 1 July 2023	182	99,918	328,644	428,744
Comprehensive income for the period:				
Result for the financial period	-	-	-	-
At 28 June 2024	182	99,918	328,644	428,744
Comprehensive income for the period:				
Result for the financial period	-	-	-	-
At 27 June 2025	182	99,918	328,644	428,744

The notes on pages 14 to 18 form part of these financial statements

STATEMENT OF CASH FLOWS
for the financial period ended 27 June 2025

	2025	2024
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in debtors	-	11,810
Decrease in creditors and provisions	-	(11,815)
	<u> </u>	<u> </u>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	-	(5)
	<u> </u>	<u> </u>
DECREASE IN CASH AND CASH EQUIVALENTS	-	(5)
Cash and cash equivalents at the beginning of financial period	-	5
	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	-	-
	<u> </u>	<u> </u>

The notes on pages 14 to 18 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

27 June 2025

1. GENERAL INFORMATION

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of DKM Economic Consultants Limited for the financial period ended 27 June 2025.

DKM Economic Consultants Limited (CRO No. 416611) is a private company limited by shares registered under Part 2 of the Companies Act 2014, incorporated in the Republic of Ireland. The Registered Office is Harcourt Centre, Harcourt Street, Dublin 2 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 3 to 4.

2. ACCOUNTING POLICIES

2.1 *Basis of preparation of financial statements*

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 *Debtors*

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 *Cash and cash equivalents*

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

NOTES TO THE FINANCIAL STATEMENTS
27 June 2025 (Continued)

2.4 *Financial instruments*

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 *Creditors*

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

2.7 *Foreign currency translation - Functional and presentation currency*

The company's functional and presentational currency is Euros.

2.8 *Taxation*

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
27 June 2025 (Continued)

2.9 *Provision for liabilities*

A provision is recognised when a legal or constructive obligation arises as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for the expected costs of maintenance under guarantees are charged against profits when services have been invoiced. The effect of the time value of money is not material and therefore the provisions are not discounted.

3. **JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the period.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(a) *Recoverability of debtors*

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

(b) *Provisions*

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the probable outflow of resources, and a reliable estimate can be made of the amount of the obligation.

4.	PROFIT ON ORDINARY ACTIVITIES	2025	2024
	BEFORE TAXATION	€	€

The profit is stated after charging:

Depreciation of tangible fixed assets	-	-
Onerous lease commitments	-	-
Dilapidations	-	-
	<u> </u>	<u> </u>

The company has not traded during the current as well as previous financial period. Amounts totalling €0 (FY24 €265) incurred during the financial period were reimbursed by Ernst & Young Services (Ireland) Limited.

NOTES TO THE FINANCIAL STATEMENTS
27 June 2025 (Continued)

5. TAXATION

No corporation tax liability arises as the company did not trade and had no taxable income during the financial period.

6. DEBTORS (amounts falling due within one year)	2025 €	2024 €
Amounts owed by parent company (<i>Note 9</i>)	705,903	705,903
Other debtors	-	-
	<u>705,903</u>	<u>705,903</u>

Amounts owed by connected parties are non-interest bearing and are on demand.

7. CREDITORS (amounts falling due within one year)	2025 €	2024 €
Amounts owed to connected parties (<i>Note 9</i>)	277,159	277,159
	<u>277,159</u>	<u>277,159</u>

Creditors are non-interest bearing and payable on demand.

8. SHARE CAPITAL	2025 €	2024 €
<i>Shares presented as equity</i>		
<i>Authorised:</i>		
250,000 ordinary shares of €1 each	250,000	250,000
<i>Allotted and called up:</i>		
182 ordinary shares of €1 each	182	182

The ordinary shares have no right to fixed income.

NOTES TO THE FINANCIAL STATEMENTS
27 June 2025 (Continued)

9.	RELATED PARTY TRANSACTIONS	2025	2024
		€	€

The following amounts are due to/(from) related parties:

Ernst & Young Chartered Accountants	277,159	277,159
	<u>277,159</u>	<u>277,159</u>

Ernst & Young Chartered Accountants partnership is connected to DKM Economic Consultants by virtue of the fact that the partners of the partnership are all directors and shareholders of Ernst & Young Services (Ireland) Limited, the parent of DKM Economic Consultants. At the beginning of the year the company owed €277,159 to the entity. At the year-end a balance of €277,159 remained owing by the company.

At the beginning of the year, the company was owed €705,903 by the parent company. At the year-end a balance of €705,903 remained owing from the entity.

10. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no subsequent events affecting the company since financial period end.

11. CONTROLLING PARTY

The ultimate parent company is Ernst & Young Services (Ireland) Limited which is a private company limited by shares and incorporated in the Republic of Ireland.

12. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved and authorised the financial statements for issue on 29 January 2026.