

Company registration number: 516537

Irish Debt Securities Association
(A company limited by guarantee having no share capital)

Annual Report

for the financial year ended 30 June 2025

Irish Debt Securities Association
Reports and financial statements
for the financial year ended 30 June 2025

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Income and expenditure account	8
Balance sheet	9
Statement of changes in funds	10
Notes to the financial statements	11 - 15

Irish Debt Securities Association

Directors and other information

Directors	Mr. Gary Palmer Mr. Andrew Quinn Mr. Christian Donagh Ms. Anne Flood Mr. Peter Walker (Resigned 1 July 2024) Mr. Enda Faughnan (Resigned 1 July 2024)
Secretary	Mr. Gary Palmer
Company number	516537
Registered office and business address	26 Lower Baggot Street Dublin 2
Auditor	NDB Chartered Accountants Limited Chartered Accountants and Statutory Audit Firm Unit 1E, Three Rock Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland Dublin

Irish Debt Securities Association

Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 June 2025.

Directors and Secretary

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr. Gary Palmer
Mr. Andrew Quinn
Mr. Christian Donagh
Ms. Anne Flood
Mr. Peter Walker (Resigned 1 July 2024)
Mr. Enda Faughnan (Resigned 1 July 2024)

The company secretary throughout the financial year was Mr. Gary Palmer.

Principal activities

The principal activity of Irish Debt Securities Association (“IDSA”) is to promote and develop Ireland as the premier European location for activities to support the global structured finance, debt securities and the specialist securities industries. IDSA promotes a responsible, sustainable and effective environment within which debt securities and other specialist securities can be used to facilitate transactions, to create investment products and to raise capital funding.

IDSA aims to achieve its mission by representing all industry participants, promoting high standards of professional conduct among industry service providers and leading the industry activity to develop and provide a world-leading environment for structured finance transactions and for the issuance of debt securities and other specialist securities.

Business review

The company's income is generated by an annual membership fee charged to each member. The company's income was the same as the prior year and the annual membership fee for 2025 was €8,750 per member. The aggregate amount of membership fees receivable for the year ended 30 June 2025 was €310,625 (2024: €270,000).

Financial results

The association made a surplus of €32,611 (2024: surplus €957) for the financial year and this was transferred to reserves at the year end. At the end of the year, the company had assets of €408,552 (2024: €332,370) and liabilities of €66,910 (2024: €23,339). The net assets of the company increased to €341,642 (2024: €309,031).

Principal risks and uncertainties

The Directors recognise that any commercial activity brings with it a degree of risk and like any other business must manage a range of risks in the course of its activities. The principal risks that can affect the association are:

1. A decrease in the level of membership.
2. An increase in operating costs and meeting the company's compliance requirements.
3. Meeting the needs, ideals and values of its members.
4. Safeguarding the assets of the association.

Irish Debt Securities Association

Directors' report (continued)

Principal risks and uncertainties (continued)

The Board of Directors review and proactively try to limit all risks. The company has two insurance policies in place. The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The company operates in the Republic of Ireland and therefore is not subject to significant currency risks. The company's policy is to ensure that sufficient resources are available either from cash balances or cash flows to ensure all obligations can be met when they fall due.

Future developments

The directors do not expect to make any significant changes in the nature of the company's activities in the near future.

Dividends

The company is limited by guarantee with no share capital, and hence there are no dividends.

Events after the end of the reporting period

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

Directors and secretary and their interests

The company is limited by guarantee and does not have any share capital. Therefore, the directors and secretary who served during the period did not have a beneficial interest in the company.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 26 Lower Baggot Street, Dublin 2.

Statement of relevant audit information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Auditors

The Auditors, NDB Chartered Accountants Limited, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Approved by the Board and signed on its behalf by;

Mr. Gary Palmer
Director

Ms. Anne Flood
Director

Date: 24 February 2026

Irish Debt Securities Association

Directors' responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

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

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

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

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

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board:

Mr. Gary Palmer
Director

Ms. Anne Flood
Director

Date: 24 February 2026

Independent Auditor's Report to the Members of Irish Debt Securities Association

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Debt Securities Association ('the company') for the financial year ended 30 June 2025 set out on pages 8 to 15, which comprise the income and expenditure account, balance sheet, statement of changes in funds and notes to the financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

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

**Independent Auditor's Report to the Members of
Irish Debt Securities Association (continued)**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- 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 the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the 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.

Respective responsibilities

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or 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.

**Independent Auditor's Report to the Members of
Irish Debt Securities Association (continued)**

Further information regarding the scope of our responsibilities as auditor

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 on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Niall Beggs

Date: 25 February 2026

For and on behalf of

NDB Chartered Accountants Limited

Chartered Accountants and Statutory Audit Firm

Unit 1E, Three Rock Road

Sandyford Business Park

Dublin 18

Irish Debt Securities Association

**Income and expenditure account
Financial year ended 30 June 2025**

	Note	2025 €	2024 €
Income	5	310,625	270,000
Expenditure		(278,014)	(269,043)
Surplus for the financial year	6	<u>32,611</u>	<u>957</u>
Total Comprehensive Income for the year		<u><u>32,611</u></u>	<u><u>957</u></u>

The notes on pages 11 to 15 form part of these financial statements.

Irish Debt Securities Association

**Balance sheet
As at 30 June 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	10	1,409		2,738	
			1,409		2,738
Current assets					
Debtors	11	2,765		1,365	
Cash at bank and in hand		404,378		328,267	
		407,143		329,632	
Creditors: amounts falling due within one year	12	(66,910)		(23,339)	
Net current assets			340,233		306,293
Total assets less current liabilities			341,642		309,031
Net assets			<u>341,642</u>		<u>309,031</u>
Represented by					
Revenue reserves			341,642		309,031
Members' funds			<u>341,642</u>		<u>309,031</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

These financial statements were approved by the board of directors on 24 February 2026 and signed on behalf of the board by:

Mr. Gary Palmer
Director

Ms. Anne Flood
Director

The notes on pages 11 to 15 form part of these financial statements.

Irish Debt Securities Association

**Statement of changes in funds
Financial year ended 30 June 2025**

	Revenue reserves	Total
	€	€
At 1 July 2023	308,074	308,074
Surplus for the financial year	957	957
Total comprehensive income for the financial year	<u>957</u>	<u>957</u>
At 30 June 2024 and 1 July 2024	309,031	309,031
Surplus for the financial year	32,611	32,611
Total comprehensive income for the financial year	<u>32,611</u>	<u>32,611</u>
At 30 June 2025	<u><u>341,642</u></u>	<u><u>341,642</u></u>

Irish Debt Securities Association

Notes to the financial statements Financial year ended 30 June 2025

1. General information

Irish Debt Securities Association is a company limited by guarantee incorporated in the Republic of Ireland and its company registration number is 516537. The registered office address is 26 Lower Baggot 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. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' ('FRS 102') as adapted by section 1A of FRS 102 and the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Income & Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Income consists of the invoice value of membership fees and excludes Value Added Tax.

Expenditure is recognised on an accrual basis as a liability is incurred. The company is not registered for VAT, expenditure includes VAT where charged, which cannot be recovered and is reported as part of the expenditure to which it relates.

Tangible fixed assets and depreciation

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

Fittings, fixtures and equipment	- 20%	Straight line
----------------------------------	-------	---------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Irish Debt Securities Association

Notes to the financial statements (continued) Financial year ended 30 June 2025

Cash and cash equivalents

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

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company does not trade and operates for the benefit of its members. Any annual excess of income over expenditure is not considered to be liable to corporation tax as the company is not carrying on a business for the purposes of making a profit.

Taxation is payable on deposit interest received.

Short term employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the income and expenditure account and payments made to the retirement benefit scheme are treated as assets or liabilities.

3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. Status

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

Irish Debt Securities Association

Notes to the financial statements (continued)
Financial year ended 30 June 2025

5. Income

Income arises from:

	2025	2024
	€	€
Membership fees received and receivable	310,625	270,000

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Surplus for the year

Surplus is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	1,329	1,604

7. Employees

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 1).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Salary	148,000	135,000
Social insurance costs	16,173	14,917
Retirement benefit costs	50,000	45,000
	<u>214,173</u>	<u>194,917</u>

8. Directors' remuneration

The directors' aggregate remuneration was as follows:

	2025	2024
	€	€
Salary	135,000	135,000
Pension contribution to a defined contribution plan in respect of qualifying services	50,000	45,000
	<u>185,000</u>	<u>180,000</u>

Irish Debt Securities Association

**Notes to the financial statements (continued)
Financial year ended 30 June 2025**

9. Appropriations of income and expenditure account revenue reserves	2025	2024
	€	€
At the start of the financial year	309,031	308,074
Surplus for the financial year	32,611	957
At the end of the financial year	<u>341,642</u>	<u>309,031</u>
10. Tangible fixed assets	Fixtures, fittings and equipment	Total
	€	€
<u>Cost</u>		
At 1 July 2024	13,966	13,966
Additions	-	-
Disposals	-	-
At 30 June 2025	<u>13,966</u>	<u>13,966</u>
<u>Depreciation</u>		
At 1 July 2024	11,228	11,228
Charge for the financial year	1,329	1,329
At 30 June 2025	<u>12,557</u>	<u>12,557</u>
<u>Net book value</u>		
At 30 June 2025	<u>1,409</u>	<u>1,409</u>
At 30 June 2024	<u>2,738</u>	<u>2,738</u>
11. Debtors	2025	2024
	€	€
Prepayments	2,765	1,365
12. Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	-	8,140
Other creditors including tax and social insurance	9,203	7,033
Accruals	57,707	8,166
	<u>66,910</u>	<u>23,339</u>

Irish Debt Securities Association

**Notes to the financial statements (continued)
Financial year ended 30 June 2025**

13. Capital commitments

There were no capital commitments at the year ended 30 June 2025.

14. Events after the end of the reporting period

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

15. Related party transactions

Key management personnel compensation

The directors' remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

16. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to assist us with the preparation of the financial statements and our annual corporation tax return. We also engage our auditor to provide us with payroll services.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 24 February 2026.