

RHC Management Limited

Directors' report and
financial statements

Year ended 30 June 2025

Registered number: 672803

RHC Management Limited

Directors' report and financial statements

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RHC Management Limited

Directors and other information

Directors	S Reihill J Fagan
Secretary	J Fagan
Registered office	Block 2A Richview Office Park Clonskeagh Dublin 14
Registered number	672803
Auditor	KPMG Stokes Place Stephen's Green Dublin 2 D02 DE03

RHC Management Limited

Directors' report

The directors present their annual report and audited financial statements of RHC Management Limited (“the Company”) for the year ended 30 June 2025.

Principal activities, business review and future developments

The principal activity of the Company is the provision of management services.

The company made a loss for the year of €114,874 (2024: €37,291 profit).

The directors expect the general level of activity will improve in the forthcoming financial year and the foreseeable future.

Principal risks and uncertainties

The directors consider the principal risks and uncertainties faced by the Company are in the following categories:

Financial risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.

General economic risk

The Company is exposed to general economic risk, including changes in the economic outlook in its principal markets and government changes in industrial, fiscal, monetary or regulatory policies.

Results and dividends

The results for the year are summarised on page 8 of the financial statements. The Company did not pay a dividend during the year ended 30 June 2025.

Directors and secretary and their interests

The directors and secretary are set out on page 1.

The directors and secretary who held office at 30 June 2025 had no interests, other than those shown below, in the shares of the Company .

Name of director	Name of company	Interest at 30 June 2025	Interest at 30 June 2024
S. Reihill	RHC Management Limited	2,929 ordinary €1 shares	2,929 ordinary €1 shares

Political and charitable donations

The Company made no political or charitable donations during the year.

RHC Management Limited

Directors' report (continued)

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the registered office, Block 2A, Richview Office Park, Clonskeagh, Dublin 14.

Post balance sheet events

No significant events have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note thereto.

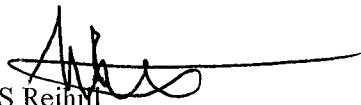
Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Auditor

In accordance with Section 487 of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board


S Reihill
Director


J Fagan
Director

18 December 2025

RHC Management Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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


Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with *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 and of its profit or loss for that 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board


S Reilly
Director


J Fagan
Director

18 December 2025



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of RHC Management Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RHC Management Limited ('the Company') for the year ended 30 June 2025 set out on pages 8 to 20, which comprise the the statement of profit or loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

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 loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements 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 further 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 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.



Independent Auditor's Report to the Members of RHC Management Limited *(continued)*

Report on the audit of the financial statements *(continued)*

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, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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 RHC Management Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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.

18 December 2025

Sarah-Jayne Naughton
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

RHC Management Limited

Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	<i>Note</i>	2025 €	2024 €
Turnover – continuing operations		583,382	673,335
Operating expenses		(692,844)	(632,660)
		<hr/>	<hr/>
Operating (loss) / profit – continuing operations	2	(109,462)	40,675
Net foreign exchange (loss)/gain	6	(10,063)	1,696
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(119,525)	42,371
Tax on (loss)/profit on ordinary activities	7	4,651	(5,080)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(114,874)	37,291
		<hr/>	<hr/>
Total comprehensive (expense)/income for the year		(114,874)	37,291
		<hr/> <hr/>	<hr/> <hr/>

There are no items of comprehensive income in the financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.

The accompanying notes form an integral part of the financial statements.

RHC Management Limited

Balance sheet
as at 30 June 2025

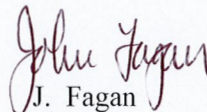
	<i>Note</i>	2025 €	2024 €
Fixed assets			
Tangible assets	8	753	1,350
Current assets			
Debtors	9	308,646	122,063
Cash at bank and in hand		148,610	632,977
		457,256	755,040
Creditors: amounts falling due within one year	10	(500,943)	(684,450)
Net current assets		(43,687)	70,590
Net (liabilities)/assets		(42,934)	71,940
Capital and reserves			
Called-up share capital	11	2,929	2,929
Profit and loss account		(45,863)	69,011
Shareholders' funds		(42,934)	71,940

The accompanying notes form an integral part of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A - small entities.

On behalf of the board


S. Rehill
Director


J. Fagan
Director

18 December 2025

RHC Management Limited

Statement of changes in equity for the year ended 30 June 2025

	Called up share capital €	Share premium €	Retained earnings €	Total €
Balance at 30 June 2023	2,929	-	31,720	34,649
Total comprehensive income for the period				
Profit for the period	-	-	37,291	37,291
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024	2,929	-	69,011	71,940
Total comprehensive income for the year				
Loss for the year	-	-	(114,874)	(114,874)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025	2,929	-	(45,863)	(42,934)

The accompanying notes form an integral part of the financial statements.

RHC Management Limited

Notes forming part of the financial statements

1 Accounting policies

RHC Management Limited (the “Company”) is a company limited by shares and incorporated and domiciled in Ireland. The Company was incorporated on 23 June 2020. Its registered number is 672803 and the address of its registered office is Block 2A Richview Office Park, Clonskeagh, Dublin 14.

These financial statements were prepared in accordance with the provisions of Section 1A ‘Small Entities’ of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”)*, issued in March 2018. The presentation currency of these financial statements is euro.

The directors have made enquiries and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, the financial statements are prepared on the going concern basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

The financial statements are prepared on the historical cost basis.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction cost. Trade and other creditors are recognised initially at transaction price less attributable transaction cost. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment of financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

RHC Management Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated annual rates are as follows:

- Computer equipment 20% - 33¹/₃%
- Furniture & fittings 10% - 20%

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Turnover

Revenue is recognised in profit and loss when it is probable that the economic benefits associated with the transaction will flow to the entity and the amount can be reliably determined. It is shown at the fair value of the consideration received, excluding discounts, rebates and other taxes.

Expenses and interest

Interest receivable and interest payable

Interest receivable and similar income includes interest receivable on funds invested. Interest payable and similar charges includes interest payable.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign currency gains and losses are reported on a net basis.

RHC Management Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement or its related notes.

Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company, associates, joint ventures and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

RHC Management Limited

Notes *(continued)*

2 Operating (loss)/profit

Operating (loss)/ profit is stated after charging:

	2025	2024
	€	€
Depreciation	597	304

3 Employees

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

	2025	2024
	No.	No.
Administration	4	4

4 Auditor's remuneration

The fees payable to the company's auditor for the audit and other services were as follows:

	2025	2024
	€	€
Audit fee	8,500	7,500
Other services	6,000	5,500
	<u>14,500</u>	<u>13,000</u>

RHC Management Limited

Notes (continued)

5 Directors' remuneration and transactions

Directors' remuneration (including persons connected with directors)

	2025	2024
	€	€
Emoluments	-	-

Loans, quasi loans and credit transactions with directors (including persons connected with directors)

The following table provides details of loans, quasi-loans and credit transactions made to/by directors and persons connected with such directors:

Loan from Shane Reihill	2025	2024
	€	€
Balance at beginning of year	(492,815)	(508,919)
Repayments in the year	2,176,266	2,042,220
Advances in year	(2,030,157)	(2,026,116)
	<hr/>	<hr/>
Balance due at end of year	(346,706)	(492,815)

	2025	2024
	€	€
6 Net foreign exchange (loss)/gain		
Net foreign exchange (loss)/gain	(10,063)	1,696

RHC Management Limited

Notes (continued)

7 Tax on (loss)/profit on ordinary activities	2025	2024
	€	€
Current Tax		
Current tax on income for the period	-	5,018
Prior year – over provision	(5,018)	
	<u>(5,018)</u>	<u>5,018</u>
Deferred Tax		
Origination & reversal of timing differences	367	66
Adjustments in respect of prior periods	-	(4)
	<u>367</u>	<u>62</u>
	<u><u>(4,651)</u></u>	<u><u>5,080</u></u>
Tax on (loss)/profit on ordinary activities		
	<u><u>(4,651)</u></u>	<u><u>5,080</u></u>
Reconciliation of effective tax rate	2025	2024
	€	€
(Loss)/Profit for the year	(119,525)	37,291
Total tax expense	-	5,080
	<u>(119,525)</u>	<u>42,371</u>
(Loss)/Profit excluding taxation		
	<u>(119,525)</u>	<u>42,371</u>
Tax using the Irish corporation tax rate of 12.5%	(14,941)	5,296
Expenses not deductible for tax purposes	1,287	(212)
Depreciation greater/(less) than capital allowances	(29)	(66)
Other timing differences	9,032	-
Creation of deferred tax asset		62
Adjustments in respect of prior periods		-
	<u>(4,651)</u>	<u>5,080</u>
Total tax (credit)/expense included in profit or loss	<u><u>(4,651)</u></u>	<u><u>5,080</u></u>

RHC Management Limited

Notes *(continued)*

8 Tangible fixed assets	Computer equipment €	Furniture and fittings €	Total €
<i>Cost</i>			
At beginning of year	6,660	-	6,660
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At end of year	6,660	-	6,660
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Depreciation</i>			
At beginning of year	(5,310)	-	(5,310)
Disposals	-	-	-
Charged during year	(597)	-	(597)
	<hr/>	<hr/>	<hr/>
At end of year	(5,907)	-	(5,907)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>			
At 30 June 2025	753	-	753
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2024	1,350	-	1,350
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
9 Debtors		2025 €	2024 €
<i>Amounts falling due within one year</i>			
Prepayments and accrued income		8,206	39,622
Other debtors		290,404	82,074
Corporation tax receivable		10,036	-
Deferred tax asset		-	367
		<hr/>	<hr/>
		308,646	122,063
		<hr/> <hr/>	<hr/> <hr/>

RHC Management Limited

Notes (continued)

10 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	2,356	3,915
Other creditors including tax and social welfare	132,726	166,552
Amounts owed to director (not	346,706	492,815
Accruals	19,155	21,168
	<hr/> 500,943 <hr/>	<hr/> 684,450 <hr/>

Tax and social welfare included in other creditors were as follows:

	2025	2024
	€	€
Income tax and social welfare	80,656	95,274
Value added tax	52,070	67,158
Pension	-	435
Corporation tax	-	3,685
	<hr/> 132,726 <hr/>	<hr/> 166,552 <hr/>

11 Share capital

	2025	2024
	€	€
<i>Authorised</i>		
10,000,000 ordinary shares of €1 each	10,000,000	10,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2,929 ordinary shares of €1 each	2,929	2,929
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

RHC Management Limited

Notes *(continued)*

12 Related party transactions

Key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to €nil (2024: €nil).

TVC Holdings plc (“TVC”)

Shane Reihill and John Fagan, directors of the Company, are directors of TVC, which is considered a related party. The transactions between the Company and TVC during the year were as follows:

- The Company received management fees amounting to €60,850 (2024: €115,000) from TVC in respect of services provided by RHC Management Limited. The Company charged TVC an amount of €9,741 (2024: €13,151) in respect of other services provided;
- The Company paid occupancy costs amounting to €Nil (2024: €14,245) to TVC in respect of its use of offices and shared use of general facilities;
- At 30 June 2025, the Company was owed an amount of €4,121 (2024: €3,246) by TVC.

Consilient Health Limited (“Consilient”)

Shane Reihill and John Fagan, directors of the Company, are directors of Consilient, which is considered a related party. The transactions between the Company and Consilient during the year were as follows:

- During the year, the Company charged management fees amounting to €433,049 (2024: €444,533) to Consilient in respect of services provided by the Company. The Company charged Consilient an amount of €9,741 (2024: €13,151) in respect of other services provided;
- The Company paid occupancy costs amounting to €17,043 (2024: €16,761) to Consilient in respect of its use of offices and shared use of general facilities;
- At 30 June 2025, the Company was owed an amount of €248,794 (2024: €10,488) by Consilient.

Blue Hawk Limited (“Blue Hawk”)

Shane Reihill, a director of the Company, is one of the ultimate shareholders in Blue Hawk. The transactions between the Company and Blue Hawk during the year were as follows:

- During the year, the Company charged management fees amounting to €35,000 (2024: €35,000) to Blue Hawk in respect of services provided by the Company.
- At 30 June 2025, the Company was owed an amount of €35,000 (2024: €35,000) by Blue Hawk.

RHC Management Limited

Notes *(continued)*

12 Related party transactions *(continued)*

Ribhaven TR Cell PC (“Ribhaven”)

Shane Reihill, a director of the Company, is a brother of Tanya Reihill, the ultimate shareholder in Ribhaven.

The transactions between the Company and Ribhaven during the year were as follows:

- During the year, the Company charged management fees amounting to €35,000 (2024: €52,500) to Ribhaven in respect of services provided by the Company.
- At 30 June 2025, the Company was owed an amount of €Nil (2024: €63,885) by Ribhaven.

Loan from director

As set out in note 5, at 30 June 2025, an amount of €346,706 (2024: €492,815) was due to Shane Reihill, a director.

The movement in the director’s loan account from Shane Reihill during the year was as follows:

	2025 €	2024 €
Balance at beginning of year	(492,815)	(508,919)
Repayments in the year	2,176,266	2,042,220
Advances in year	(2,030,157)	(2,026,116)
	<hr/>	<hr/>
Balance due at end of year	(346,706)	(492,815)
	<hr/>	<hr/>
Amounts outstanding under the arrangements waived	-	-
	<hr/>	<hr/>

13 Events after the end of the financial year

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

14 Approval of financial statements

The financial statements were approved by the board on 18 December 2025.

RHC Management Limited – Unaudited Appendix

	2025	2024
	€	€
Income		
Turnover	583,382	673,335
Other income	-	-
	<u>583,382</u>	<u>673,335</u>
Gross trading profits	<u>583,382</u>	<u>673,335</u>
Other operating income	-	-
Operating expenses		
Salaries and bonuses	(555,622)	(527,155)
Social welfare costs	(56,901)	(40,627)
Life assurance and income continuance costs	(7,539)	(11,626)
Other staff costs	(10,737)	(963)
Rent	(12,285)	(12,285)
Rates	(2,270)	(2,701)
Service charges	-	(709)
Telephone	(2,213)	(1,488)
Postage and courier charges	(306)	(327)
Stationery	(13)	(404)
Insurance	(1,266)	(733)
Computer expenses	(21,806)	(12,226)
Other office expenses	(3,252)	(4,439)
Subscriptions	(909)	-
Travel and subsistence	(30)	(30)
Professional fees	(16,336)	(15,901)
CRO filing fees	(188)	(54)
Bank charges	(574)	(688)
Depreciation	(597)	(304)
Total operating expenses	<u>(692,844)</u>	<u>(632,660)</u>
Operating profit	(109,462)	40,675
Net foreign exchange (loss)/gain	(10,063)	1,696
Interest receivable and similar income	-	-
(Loss)profit/ on ordinary activities before taxation	<u>(119,525)</u>	<u>42,371</u>

RHC Management Limited – Unaudited Appendix

Notes to the detailed profit and loss account

1. Staff

	2025 €	2024 €
Wages and salaries	555,622	527,155
Social welfare costs	56,901	40,627
Other pension and insurance costs	7,539	11,626
	<hr/> 620,062	<hr/> 579,408
Less Directors' remuneration	-	-
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Total staff costs	<u>620,062</u>	<u>579,408</u>