

Teneo FA Bidco (G) Limited
Directors' Report and Financial Statements
For the financial year ended 31 December 2024

Teneo FA Bidco (G) Limited

Company Information

DIRECTORS	Michael O'Keefe Liam Boyle Daniel Butters
COMPANY SECRETARY	Intertrust Management Ireland Limited
REGISTERED NUMBER	745588
REGISTERED OFFICE	3rd Floor 20 on Hatch Hatch Street Lower Dublin 2 D02 XH02
INDEPENDENT AUDITORS	BDO Statutory Audit Firm Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2, D02 Y754

Teneo FA Bidco (G) Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 12

Teneo FA Bidco (G) Limited

Directors' Report For the financial year ended 31 December 2024

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the financial year was that of an investment holding company. There were no significant changes in the nature of the company's principal activity during the financial year.

DIRECTORS

The directors who served during the financial year were:

Michael O'Keefe
Liam Boyle
Daniel Butters

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements. The directors and secretary and their families had no interests in the shares of the company at the balance sheet date.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 3rd Floor, 20, On Hatch, Hatch Street Lower, Dublin 2, D02 XH02, Ireland.

STATEMENT ON 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.

POST BALANCE SHEET EVENTS

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

AUDITORS

The auditors, BDO, were appointed in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Michael O'Keefe
Director

Date: 23 January 2026



Liam Boyle
Director

Date: 23 January 2026

Teneo FA Bidco (G) Limited

Directors' Responsibilities Statement For the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 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 financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Teneo FA Bidco (G) Limited

Independent Auditors' Report to the Members of Teneo FA Bidco (G) Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Teneo FA Bidco (G) Limited (the 'company') for the financial year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its result for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Companies Act 2014. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and 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.



Teneo FA Bidco (G) Limited

Independent Auditors' Report to the Members of Teneo FA Bidco (G) 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- the information given in the Directors' Report 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, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.



Teneo FA Bidco (G) Limited

Independent Auditors' Report to the Members of Teneo FA Bidco (G) Limited (continued)

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 the directors 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf This description forms part of our Auditors' Report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This 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 Auditors' 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.

Gavin Smyth

for and on behalf of BDO

Statutory Audit Firm

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754

23 January 2026

Teneo FA Bidco (G) Limited

**Statement of Income and Retained Earnings
For the financial year ended 31 December 2024**

	31 December 2024 €	<i>For the period from 25 July 2023 to 31 December 2023 €</i>
	—	—
	-	-
Profit for the financial year	-	-
	=	=

Retained earnings at the end of the financial year

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 12 form part of these financial statements.

Teneo FA Bidco (G) Limited

Balance Sheet
As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Financial assets	5	18,745,833	18,745,833
		<u>18,745,833</u>	<u>18,745,833</u>
Creditors: amounts falling due within one year		(100)	(100)
		<u>(100)</u>	<u>(100)</u>
Net current liabilities		(100)	(100)
Total assets less current liabilities		18,745,733	18,745,733
Net assets		18,745,733	18,745,733
Capital and reserves			
Called up share capital presented as equity	7	11,010,100	11,010,100
Share premium account	8	7,735,633	7,735,633
Shareholders' funds		18,745,733	18,745,733

The financial statements were approved and authorised for issue by the board:



Michael O'Keefe
Director



Liam Boyle
Director

Date: 23 January 2026

23 January 2026

The notes on pages 9 to 12 form part of these financial statements.

Teneo FA Bidco (G) Limited

Statement of Changes in Equity
For the financial year ended 31 December 2024

	Called up share capital €	Share premium account €	Total equity €
Shares issued during the period	11,010,100	7,735,633	18,745,733
At 1 January 2024	11,010,100	7,735,633	18,745,733
At 31 December 2024	11,010,100	7,735,633	18,745,733

The notes on pages 9 to 12 form part of these financial statements.

Teneo FA Bidco (G) Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

1. GENERAL INFORMATION

These financial statements comprising the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Teneo FA Bidco (G) Limited for the financial year ended 31 December 2024.

Teneo FA Bidco (G) Limited is a private company limited by shares incorporated in Republic of Ireland. The Registered Office is the 3rd Floor, 20 on Hatch, Hatch Street Lower, 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 1 to 2.

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year from the date of incorporation on 25th July 2023.

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 judgment in applying the company's accounting policies (see note 3).

The functional currency of Teneo FA Bidco (G) Limited is considered to be EUR as that is the currency of the primary economic environment in which the Company operates.

2.2 FINANCIAL REPORTING STANDARD 102- REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

* the requirements of Section 7 Statement of Cash Flows.

This information is included in the consolidated financial statements of Teneo Strategy LLC as at 31 December 2024 and these financial statements can be obtained from 280 Park Avenue, 4th Floor, New York, NY 10017.

The results of the Company are included within the consolidated financial statements of Teneo Ireland Strategy Limited and its subsidiaries.

2.3 GOING CONCERN

Based on Management's assessment of its current financial condition, liquidity sources, conditional and unconditional obligations, expected cash flows, legal matters, financial trends, relationships with suppliers, internal and external matters, the Company believes that there are no substantial indicators and/or trends that raise substantial doubt about its ability to continue as a going concern within one year from the date of the issuance of the financial statements and Teneo Strategy Ireland Limited, the parent entity will be providing the financial support for the company

Teneo FA Bidco (G) Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 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.

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

There were no significant judgements made in applying accounting policies and estimates during the financial year.

4. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

5. FINANCIAL ASSETS

	Investments €
COST OR VALUATION	
At 1 January 2024	18,745,833
At 31 December 2024	18,745,833
NET BOOK VALUE	
At 31 December 2024	18,745,833
At 31 December 2023	18,745,833

Teneo FA Bidco (G) Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 €	2023 €
Other creditors	100	100

7. SHARE CAPITAL

	2024 €	2023 €
ALLOTTED, CALLED UP AND FULLY PAID		
11,010,100 (2023 - 11,010,100) ordinary shares of €1.00 each	11,010,100	11,010,100

8. RESERVES

Share premium account

The share premium account represents the premium on issue of ordinary shares.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the Statement of Income and Retained Earnings.

9. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2024 (2023 - € NIL)

10. CAPITAL COMMITMENTS

The company had no contingent liabilities as at 31 December 2024 (2023 - € NIL)

11. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Teneo strategy Ireland Limited, the parent company, the company has taken advantage of the exemption of FRS 102 Section 33: 1A: Related Party Disclosures not to disclose transactions with other members of the group on the grounds that any subsidiary which is party to the transaction is wholly owned by such a member.

12. POST BALANCE SHEET EVENTS

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

Teneo FA Bidco (G) Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

13. CONTROLLING PARTY

The immediate parent company and ultimate shareholder of the company at the financial year end is Teneo Strategy Ireland Limited with a registered office at 3rd Floor, 20 on Hatch, Hatch Street Lower, Dublin 2.

The ultimate controlling party of the group is Teneo Worldwide LLC with a registered office at 280 Park Avenue, 4th Floor New York.

The results of the Company are included within the consolidated financial statements of Teneo Ireland Strategy Limited and its subsidiaries.

14. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 23 January 2026.