

Arthur Cox Listings Services Limited

Directors' Report and Financial Statements

Financial Year Ended 30 June 2025

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DIRECTORS AND OTHER INFORMATION

Board of directors

Helen Berrill
Aisling Kelly
Kevin Murphy
Geoff Moore

Solicitors

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380

Secretary and registered office

Bradwell Limited
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380

Registered Number: 380680

Independent auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7

DIRECTORS' REPORT

The directors present herewith the audited financial statements of the company for the year ended 30 June 2025.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Ten Earlsfort Terrace, Dublin 2.

Principal activity and review of business

The company was incorporated on 20 January 2004. The company was approved as a Listing Agent by the Irish Stock Exchange on 10 May 2004. The company facilitates Arthur Cox LLP in providing listing services to clients.

The company did not trade during the year, and it is expected that it will continue to operate on a dormant basis.

Principal risks and uncertainties

Other than the company only having one client, namely Arthur Cox LLP, there are no other risks and uncertainties.

Results

The company's profit for the financial year was €Nil (2024: €2,975). The company paid a dividend during the financial year €60,636 (2024: Nil).

Dividends

Dividends of €60,636 were paid during the year (2024: €Nil).

DIRECTORS' REPORT - continued

Audit committee

An audit committee was established with effect from 1 July 2021 by Arthur Cox LLP and the committee exercises oversight over the company.

Directors

The names of the persons who were directors at any time from 1 July 2024 up to the date of approval of these financial statements are set out below. Unless otherwise indicated they served as directors for the entire period.

Helen Berrill
Cormac Kissane (Resigned 6th March 2025)
Kevin Murphy
Geoff Moore
Aisling Kelly (Appointed 6th March 2025)

There have not been any changes to the board since the financial year end to date.

Directors' and secretary's interests in shares

The directors, (with the exception of Helen Berrill), are equity partners in the firm of Arthur Cox LLP. The beneficial owners of the shares in Arthur Cox Listings Services Limited are the equity partners in the firm of Arthur Cox LLP but no one equity partner is beneficially entitled to 25% or more of the company's shares.

Transactions involving directors

There are no contracts or arrangements of any significance in relation to the business of the company during or at the end of the financial period in which the directors and secretary had any interest as defined in the Companies Act 2014.

Events since the end of the financial year

There have been no significant events affecting the company since the year end which require adjustments or disclosure in the financial statements or the notes there to.

Political donations

The company made no political donations during the year under review.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Future developments

The company will operate as a dormant company for the foreseeable future.

Research and development

The company has not undertaken any research and development activities in the financial year.

DIRECTORS' REPORT - continued

Statutory auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Helen Berrill
Director



Geoff Moore
Director

Date: 26 November 2025

Independent auditors' report to the members of Arthur Cox Listings Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Arthur Cox Listings Services Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2025;
- the Statement of Total Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these

opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Damian Byrne'. The signature is written in a cursive, slightly slanted style.

Damian Byrne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 November 2025

STATEMENT OF TOTAL COMPREHENSIVE INCOME
Financial Year Ended 30 June 2025

	Note	2025 €	2024 €
Turnover	5	-	5,000
Operating expenses		-	(1,600)
Profit before taxation		-	3,400
Taxation	7	-	(425)
Profit for the financial year		-	2,975

BALANCE SHEET
As at 30 June 2025

	Notes	2025 €	2024 €
Current assets			
Debtors	8	425	60,638
Creditors (amounts falling due within one year)	9	<u>(423)</u>	<u>-</u>
Net current assets		<u>2</u>	<u>60,638</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		<u>-</u>	<u>60,636</u>
Equity shareholders' funds		<u>2</u>	<u>60,638</u>

On behalf of the board



Helen Berrill
Director



Geoff Moore
Director

Date: 26 November 2025

Company Number

380680

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 30 June 2025

	Called-up share capital	Profit and loss account	Total Shareholders' funds
	€	€	€
Balance at 1 July 2023	2	57,661	57,663
Profit for the financial year	-	2,975	2,975
Total comprehensive income for the financial year	-	2,975	2,975
Balance at 30 June 2024	<u>2</u>	<u>60,636</u>	<u>60,638</u>
Balance at 1 July 2024	2	60,636	60,638
Profit for the financial year	-	-	-
Dividend paid	-	(60,636)	(60,636)
Balance at 30 June 2025	<u>2</u>	<u>-</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The company was incorporated on 20 January 2004. The company was approved as a Listing Agent by the Irish Stock Exchange on 10 May 2004. The company facilitates Arthur Cox LLP in providing listing services to clients.

The company is 100% beneficially owned by the equity partners of Arthur Cox LLP.

The address of its registered office is Ten Earlsfort Terrace, Dublin 2, D02 T380.

These financial statements are the company's financial statements for the financial year beginning 1 July 2024 and ending 30 June 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4. The company is a small company and has elected to take the exemption under FRS102 not to present the company statement of cash flows.

(b) Going concern

The financial statements have been prepared on a going concern basis. The entity has been dormant throughout the financial year and the directors expect there to be no expected inflows or outflows.

(c) Revenue recognition

Turnover

Turnover, which excludes value added tax, represents the revenue received from the supply of listing services to Arthur Cox LLP. Turnover is recognised in the financial year in which the services are rendered.

(d) Operating Expenses

Operating expenses include the costs of services including those that we are contractually obliged to procure. Expenditure is accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Taxation

Tax for the financial year comprises current and deferred tax recognised in the financial year. Corporation tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured as the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(f) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

(g) Share capital presented as equity

Equity shares issued are recognised as the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors consider that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Turnover

Turnover, which excludes value added tax, represents the revenue received from clients for providing of listings services.

	2025 €	2024 €
Analysis of turnover by geographical market:		
Ireland	-	5,000
Analysis of turnover by category:		
Listing Services	-	5,000

6 Employees and directors

There were no employees during the year.

(i) Directors

The directors/trustees received no remuneration (2024: €Nil) or expenses (2024: €Nil) during the reporting year.

There were no loans advanced to directors/trustees during the year and there were no loans outstanding at 30 June 2025.

(ii) Key management compensation

The directors/trustees are key management of the company.

The directors are remunerated through another entity, and no recharge has been received in respect of this salary, therefore there is no charge in these financial statements in respect of same.

7 Taxation

	2025 €	2024 €
Profit before taxation	-	3,400
Profit before taxation multiplied by the average rate of Irish corporation tax for the year of 12.5% (2024: 12.5%)	-	425

8 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Amounts due from Arthur Cox LLP	-	60,638
Corporation Tax	425	-
	425	60,638

Amounts owed by Arthur Cox LLP are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Debtors are after provision for impairment of €Nil (2024: €Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Creditors (amounts falling due within one year)	2025 €	2024 €
Amounts due from Arthur Cox LLP	423	23,610
	<u>423</u>	<u>46,699</u>

Amounts due to Arthur Cox LLP are unsecured, interest free and are repayable on demand.

10 Called up share capital and reserves	2025 €	2024 €
Authorised: 100,000 (2024: 100,000) ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid - presented as equity 2 (2024: 2) ordinary shares of €1 each	<u>2</u>	<u>2</u>

A description of each reserve within equity is outlined below:

Profit and loss account

Profit and Loss account represents accumulated comprehensive income for the financial year and prior financial years.

11 Holding company

The company's holding company is 100% beneficially owned by the equity partners of Arthur Cox LLP.

12 Dividends	2025 €	2024 €
Dividends paid on equity shares were as follows:		
Final dividends paid on equity shares	<u>60,636</u>	<u>-</u>

Dividend per share is €30,318 (2024: €Nil).

13 Reporting currency

The financial statements have been prepared in euro which is denoted by the symbol "€".

14 Related party transactions

All transactions within Arthur Cox Listings Services Limited are related party transactions with Arthur Cox LLP.

15 Events after the end of the reporting date

No subsequent events affecting the company have occurred since the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 November 2025 and were signed on its behalf on that date.