

**Teneo Strategy Ireland Limited and its  
subsidiaries**

**Directors' Report and Financial Statements**

**For the financial year ended 31 December 2024**

## Teneo Strategy Ireland Limited and its subsidiaries

### Company Information

<b>DIRECTORS</b>	Tom O'Connor (US) Padraig Galvin (resigned 21 December 2024) Michael O'Keeffe Liam John Boyle (appointed 21 December 2024)
<b>COMPANY SECRETARY</b>	CSC Finance Holding Ireland Limited
<b>REGISTERED NUMBER</b>	92844
<b>REGISTERED OFFICE</b>	3rd Floor 20 On Hatch Hatch Street Lower Dublin 2 D02 XH02
<b>INDEPENDENT AUDITORS</b>	BDO Statutory Audit Firm Block 3, Miesian Plaza, 50-58 Baggot Street Lower Dublin 2, D02 Y754
<b>BANKERS</b>	HSBC 1 Grand Canal Square Grand Canal Harbour Dublin 2  Volksbank Monchengladbach eG SenefelderstraBe 25 41066 Monchengladbach Germany

**Teneo Strategy Ireland Limited and its subsidiaries**

**Contents**

	Page
<b>Directors' Report</b>	1 - 3
<b>Directors' Responsibilities Statement</b>	4
<b>Independent Auditors' Report</b>	5 - 7
<b>Consolidated Statement of Income and Retained Earnings</b>	8
<b>Consolidated Balance Sheet</b>	9
<b>Company Balance Sheet</b>	10
<b>Consolidated Statement of Changes in Equity</b>	11
<b>Company Statement of Changes in Equity</b>	12
<b>Consolidated Statement of Cash Flows</b>	13
<b>Notes to the Financial Statements</b>	14 - 29

## Teneo Strategy Ireland Limited and its subsidiaries

### 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 activities of the Group are corporate communications and reputation management, brand strategy and marketing communication, sports and entertainment sponsorship, in addition to debt advisory and restructuring services.

#### BUSINESS REVIEW

##### *Overview of 2024 Performance:*

The directors are pleased with the group and company's performance in 2024. The results have met the expectations and reflect the hard work and dedication of our teams.

The company continues to maintain its position as the leading strategic communications company in Ireland, advising some of the country's largest indigenous organisations as well as the Irish-based subsidiaries of some of the world's most complex and significant companies.

Teneo's reputation as the "go-to" firm for strategic communications, government affairs and special situations remains strong and has resulted in the firm winning several new clients and referrals.

The group's results are further enhanced as a result of its first full year of ownership of Herter & Co GmbH. Herter & Co provides debt advisory and financial restructuring services to a range of clients in Germany.

##### *Client Engagement and Services:*

Throughout the year, Teneo Group has sustained deep and sustainable relationships with its diverse client base and has an excellent track record of client retention due to high client management standards.

By providing tailored and strategic advice, we have supported our clients in navigating the complexities of the modern business environment. Our suite of services has proven invaluable to our clients, solidifying our role as trusted advisors in strategic communications. Teneo provides a broad range of services such as corporate reputation, crisis management, sports advisory, Government affairs, brand strategy, campaigning, business consulting and digital advisory.

##### *Future Outlook:*

In the post year-end period, the Group has continued to generate strong operating profits through further expansion of the Teneo's broader suite of services generating additional value for our clients and opening new avenues for growth.

The directors are optimistic about Teneo Group's prospects for 2026. We anticipate strong trading performance driven by the ongoing collaboration and expansion of the global Teneo business, where we are well-positioned to leverage broader resources, expertise, and networks. As the group's service offering continues to increase, these opportunities will allow the Teneo Group to remain at the forefront of strategic communications and business advisory services.

#### RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to €5,139,658 (2023 - €2,185,644).

The company paid a dividend of €2,605,922 during the year (2023 - €Nil).

## **Teneo Strategy Ireland Limited and its subsidiaries**

### **Directors' Report (continued) For the financial year ended 31 December 2024**

#### **DIRECTORS**

The directors who served during the financial year were:

Tom O'Connor  
Padraig Galvin (resigned 21 December 2024)  
Michael O'Keeffe  
Liam John Boyle (appointed 21 December 2024)

Neither the directors nor secretary had any interest in the called up share capital of the parent company or group companies as at 1 January 2024 and 31 December 2024.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk that could materially affect the business, revenues, operating income, net income, net assets, or liquidity is general economic risk. The other risk is damage to the reputation of the Group and its subsidiaries arising from the actions of an employee or client. Employees are well briefed on the use of social media and the need to act ethically and professionally. Client activities are kept under review and any concerns and the associated risks are discussed and assessed regularly by the directors.

#### **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.

#### **FUTURE DEVELOPMENTS**

There are no plans to materially change the Group's activities in the future.

#### **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 and the Group'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 and the Group's auditors are aware of that information.

#### **COMPLIANCE STATEMENT**

The directors acknowledge their responsibility for securing the Company's compliance with relevant obligations and confirm that they have taken appropriate measures to ensure such compliance.

#### **POST BALANCE SHEET EVENTS**

On 24 October 2025, the Board of Directors of Teneo Strategy Ireland Limited, declared an interim dividend amounting to a total of €2,558,548. This dividend was settled on 30 October 2025, to shareholders on the register at the close of business on 31 December 2024. As the interim dividend was declared after the reporting period ended on 31 December 2024, it has not been recognized as a liability in the financial statements at year-end.

**Teneo Strategy Ireland Limited and its subsidiaries**

**Directors' Report (continued)  
For the financial year ended 31 December 2024**

**AUDITORS**

The auditors, BDO, continue 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'Keeffe**  
Director

Date: 23 January 2026



**Liam John Boyle**  
Director

Date: 23 January 2026

## **Teneo Strategy Ireland Limited and its subsidiaries**

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

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group 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 Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Teneo Strategy Ireland Limited and its subsidiaries

### Independent Auditors' Report to the Members of Teneo Strategy Ireland Limited and its subsidiaries

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Opinion

We have audited the financial statements of Teneo Strategy Ireland Limited and its subsidiaries (the 'parent Company') and its subsidiaries (the 'Group') for the financial year ended 31 December 2024, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company 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 in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the financial year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Group financial statements and Company 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 Group's or the parent 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 Strategy Ireland Limited and its subsidiaries**

### **Independent Auditors' Report to the Members of Teneo Strategy Ireland Limited and its subsidiaries (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 THE 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 Company Balance Sheet is in agreement with the accounting records.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Based on the knowledge and understanding of the Group and the parent 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 Strategy Ireland Limited and its subsidiaries

### Independent Auditors' Report to the Members of Teneo Strategy Ireland Limited and its subsidiaries (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 4, 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 Group's and the parent 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 Group or the parent 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf) This description forms part of our auditor's report.

#### 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 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 Strategy Ireland Limited and its subsidiaries**

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

	Note	2024 €	2023 €
Turnover	4	33,074,872	19,113,466
Cost of sales		(4,759,712)	(3,621,508)
<b>GROSS PROFIT</b>		<b>28,315,160</b>	<b>15,491,958</b>
Administrative expenses	6	(20,542,879)	(12,720,013)
<b>OPERATING PROFIT</b>	5	<b>7,772,281</b>	<b>2,771,945</b>
Other interest receivable and similar income	8	185,316	53,504
<b>PROFIT BEFORE TAXATION</b>		<b>7,957,597</b>	<b>2,825,449</b>
Tax on profit	9	(2,817,939)	(639,805)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>5,139,658</b>	<b>2,185,644</b>
Retained earnings at the beginning of the financial year		6,773,450	4,587,806
Profit for the financial year attributable to the owners of the parent		5,139,658	2,185,644
Dividends declared and paid		(2,605,922)	-
<b>RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR</b>		<b>9,307,186</b>	<b>6,773,450</b>

There were no recognised gains and losses for the year ended 31 December 2024 other than those included in the Consolidated Statement of Income and Retained Earnings.

The notes on pages 14 to 29 form part of these financial statements.

Teneo Strategy Ireland Limited and its subsidiaries

Consolidated Balance Sheet  
As at 31 December 2024

	Note	2024 €	2023 €
<b>FIXED ASSETS</b>			
Intangible fixed assets		7,084,250	7,893,890
Tangible assets	12	408,091	362,385
		<u>7,492,341</u>	<u>8,256,275</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	13	5,307,607	7,798,655
Cash at bank and in hand	14	17,592,195	9,771,289
		<u>22,899,802</u>	<u>17,569,944</u>
Creditors: amounts falling due within one year	15	(10,015,087)	(7,982,899)
<b>NET CURRENT ASSETS</b>		<u>12,884,715</u>	<u>9,587,045</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,377,056</u>	<u>17,843,320</u>
<b>PROVISIONS FOR LIABILITIES</b>			
<b>NET ASSETS</b>		<u><u>20,377,056</u></u>	<u><u>17,843,320</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	17	187,639	187,639
Share premium account	18	10,879,623	10,879,623
Capital redemption reserve	18	1,794	1,794
Other reserves	18	814	814
Profit and loss account	18	9,307,186	6,773,450
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<u>20,377,056</u>	<u>17,843,320</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>20,377,056</u></u>	<u><u>17,843,320</u></u>

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



Michael O'Keeffe  
Director



Liam John Boyle  
Director

Date: 23 January 2026

23 January 2026

The notes on pages 14 to 29 form part of these financial statements.

Teneo Strategy Ireland Limited and its subsidiaries

Company Balance Sheet  
As at 31 December 2024

	Note	2024 €	2023 €
<b>FIXED ASSETS</b>			
Tangible assets	12	259,182	318,957
Financial assets		11,000,000	11,000,000
		<u>11,259,182</u>	<u>11,318,957</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	13	4,216,024	5,838,954
Cash at bank and in hand	14	2,466,244	2,589,802
		<u>6,682,268</u>	<u>8,428,756</u>
Creditors: amounts falling due within one year	15	(3,137,160)	(3,282,254)
<b>NET CURRENT ASSETS</b>		<u>3,545,108</u>	<u>5,146,502</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,804,290</u>	<u>16,465,459</u>
<b>NET ASSETS</b>		<u>14,804,290</u>	<u>16,465,459</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	17	187,639	187,639
Share premium account	18	10,879,623	10,879,623
Capital redemption reserve	18	1,794	1,794
Other reserves	18	814	814
Profit and loss account brought forward	18	5,395,589	4,587,806
Profit for the financial year		944,753	807,783
Dividends declared and paid	10	(2,605,922)	-
		<u>3,734,420</u>	<u>5,395,589</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>14,804,290</u>	<u>16,465,459</u>

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



**Michael O'Keefe**  
Director



**Liam John Boyle**  
Director

Date: 23 January 2026

Date: 23 January 2026

The notes on pages 14 to 29 form part of these financial statements.

Teneo Strategy Ireland Limited and its subsidiaries

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

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€	€
<b>At 1 January 2023</b>	50,139	17,123	1,794	814	4,587,806	4,657,676
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>						
Profit for the year	-	-	-	-	2,185,644	2,185,644
Shares issued during the year	137,500	10,862,500	-	-	-	11,000,000
<b>At 1 January 2024</b>	<b>187,639</b>	<b>10,879,623</b>	<b>1,794</b>	<b>814</b>	<b>6,773,450</b>	<b>17,843,320</b>
<b>COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>						
Profit for the financial year	-	-	-	-	5,139,658	5,139,658
Dividends declared and paid	-	-	-	-	(2,605,922)	(2,605,922)
<b>AT 31 DECEMBER 2024</b>	<b>187,639</b>	<b>10,879,623</b>	<b>1,794</b>	<b>814</b>	<b>9,307,186</b>	<b>20,377,056</b>

The notes on pages 14 to 29 form part of these financial statements.

Teneo Strategy Ireland Limited and its subsidiaries

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

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€	€
<b>At 1 January 2023</b>	50,139	17,123	1,794	814	4,587,806	4,657,676
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>						
Profit for the year	-	-	-	-	807,783	807,783
Shares issued during the year	137,500	10,862,500	-	-	-	11,000,000
<b>At 1 January 2023</b>	<b>187,639</b>	<b>10,879,623</b>	<b>1,794</b>	<b>814</b>	<b>5,395,589</b>	<b>16,465,459</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>						
Profit for the financial year	-	-	-	-	944,753	944,753
Dividends declared and paid	-	-	-	-	(2,605,922)	(2,605,922)
<b>AT 31 DECEMBER 2024</b>	<b>187,639</b>	<b>10,879,623</b>	<b>1,794</b>	<b>814</b>	<b>3,734,420</b>	<b>14,804,290</b>

The notes on pages 14 to 29 form part of these financial statements.

**Teneo Strategy Ireland Limited and its subsidiaries**

**Consolidated Statement of Cash Flows  
For the financial year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	5,139,658	2,185,644
<b>ADJUSTMENTS FOR:</b>		
Amortisation of intangible assets	809,640	359,166
Depreciation of tangible assets	170,544	151,321
Loss on disposal of tangible assets	2,317	234,818
Interest received	(185,316)	(53,504)
Taxation charge	2,817,939	519,279
Decrease/(increase) in debtors	1,923,090	(2,172,645)
Decrease in amounts owed by groups	494,346	52,452
(Decrease)/increase in creditors	(367,810)	4,865,281
(Decrease)/increase in amounts owed to groups	(1,178,433)	153,060
Corporation tax paid	(1,812,281)	(519,246)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>7,813,694</b>	<b>5,775,626</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of intangible fixed assets	-	(8,253,089)
Purchase of tangible fixed assets	(175,787)	(223,410)
Sale of tangible fixed assets	(2,317)	-
Interest received	185,316	53,504
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>7,212</b>	<b>(8,422,995)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of stock	-	137,500
Proceeds from issuance of share premium	-	10,862,500
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>11,000,000</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>7,820,906</b>	<b>8,352,631</b>
Cash and cash equivalents at beginning of financial year	9,771,289	1,418,658
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR</b>	<b>17,592,195</b>	<b>9,771,289</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR COMPRISE:</b>		
Cash at bank and in hand	<b>17,592,195</b>	<b>9,771,289</b>

The notes on pages 14 to 29 form part of these financial statements.

## Teneo Strategy Ireland Limited and its subsidiaries

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

#### 1. GENERAL INFORMATION

These financial statements comprising the Consolidated Statement of Income and Retained Earnings, the Consolidated Balance Sheet, the Company Balance sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cashflows and the related notes constitute the individual financial statements of Teneo Strategy Ireland Limited and its subsidiaries for the financial period ended 31 December 2024.

Teneo Strategy Ireland 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, D02 XH02, which is also the principal place of business of the Company. The nature of the Group's operations and its principal activities are set out in the Directors' Report on pages 1 and 2.

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year.

#### 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 functional currency of Teneo Strategy Ireland Limited is considered to be EUR as that is the currency of the primary economic environment in which the Group operates.

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

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 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 Group 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. Teneo Strategy LLC, the ultimate parent, will also provide support the Group.

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.5 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.8 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

**2.9 INTANGIBLE ASSETS**

**GOODWILL**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

**2.10 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Straight line over the life of the lease
Fixtures and fittings	- 14% straight line
Office equipment	- 3-5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 DEBTORS**

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

**2.13 CASH AND CASH EQUIVALENTS**

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.14 CREDITORS**

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

**2.15 FINANCIAL INSTRUMENTS**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FINANCIAL INSTRUMENTS (CONTINUED)

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.16 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

**Useful lives of tangible fixed assets:**

Long-lived assets comprising of furniture and fittings, office equipment and improvements to leasehold premises represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of the assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Change in useful lives can have significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €362,385.

**Impairment of trade debtors:**

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €3,160,813.

**Impairment of goodwill:**

Goodwill is assessed at each reporting date to determine whether there is any indication of impairment. Where there is any indication that it may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Goodwill previously impaired and recognised are not reversed subsequently.

**4. TURNOVER**

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Turnover	<u>33,074,872</u>	<u>19,113,466</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	11,750,246	10,853,254
Rest of Europe	19,667,332	6,073,219
Rest of the world	1,657,294	2,186,993
	<u>33,074,872</u>	<u>19,113,466</u>

**Teneo Strategy Ireland Limited and its subsidiaries**

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

**5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	€	€
Operating lease rentals	<b>648,024</b>	324,647
Audit fees	<b>26,750</b>	25,500
Depreciation of tangible fixed assets	<b>130,081</b>	151,321
Amortisation of intangible assets, including goodwill	<b>809,640</b>	202,409
Exchange differences	<b>(2,669)</b>	29,940
Defined benefit pension cost	<b>141,560</b>	73,966
	<b>=====</b>	<b>=====</b>

**6. EMPLOYEES**

Staff costs, including directors' remuneration, were as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>15,251,799</b>	9,111,266
Social insurance costs	<b>736,718</b>	885,020
Staff private health insurance	<b>80,304</b>	68,882
Cost of defined contribution scheme	<b>157,341</b>	174,514
	<b>=====</b>	<b>=====</b>
	<b>16,226,162</b>	10,239,682

Capitalised employee costs during the financial year amounted to €Nil (2023 - €Nil).

	<b>2024</b>	<b>2023</b>
	No.	No.
Administration	<b>9</b>	7
Account executives	<b>90</b>	90
	<b>=====</b>	<b>=====</b>
	<b>99</b>	97

Teneo Strategy Ireland Limited and its subsidiaries

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

7. DIRECTORS' REMUNERATION

	2024 €	2023 €
Directors' emoluments	572,574	595,761
Directors' pension costs	50,100	73,966
Director's social welfare	61,067	67,131
	<u>683,741</u>	<u>736,858</u>

8. INTEREST RECEIVABLE

	2024 €	2023 €
Other interest receivable	185,316	53,504
	<u>185,316</u>	<u>53,504</u>

9. TAXATION

	2024 €	2023 €
<b>CORPORATION TAX</b>		
Current tax on profits for the year	2,625,468	634,526
Adjustments in respect of previous periods	192,471	-
<b>TOTAL CURRENT TAX</b>	<u>2,817,939</u>	<u>634,526</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	-	5,279
<b>TOTAL DEFERRED TAX</b>	<u>-</u>	<u>5,279</u>
<b>TAX ON PROFIT</b>	<u>2,817,939</u>	<u>639,805</u>

**Teneo Strategy Ireland Limited and its subsidiaries**

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

**9. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL YEAR/YEAR**

The tax assessed for the financial year is higher than (2023 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	€	€
Profit on ordinary activities before tax	<b>7,957,597</b>	2,825,449
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>2,581,680</b>	353,181
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>27,961</b>	232,725
Capital allowances for financial year in excess of depreciation	<b>7,215</b>	14,491
Changes due to tax rate changes	-	36,065
Deferred tax	-	3,343
Adjustments with respect to prior periods	<b>192,471</b>	-
Income tax withheld	<b>8,612</b>	-
<b>TOTAL TAX CHARGE FOR THE FINANCIAL YEAR</b>	<b>2,817,939</b>	639,805

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The Company has recognised a deferred tax liability of €Nil (2023 - €5,279).

**10. DIVIDENDS**

	<b>2024</b>	<b>2023</b>
	€	€
Dividends paid	<b>2,605,922</b>	-

**Teneo Strategy Ireland Limited and its subsidiaries**

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

**11. INTANGIBLE ASSETS**

**Group**

	<b>Goodwill €</b>
<b>COST</b>	
At 1 January 2024	8,096,299
At 31 December 2024	<u>8,096,299</u>
<b>AMORTISATION</b>	
At 1 January 2024	202,409
Charge for the financial year on owned assets	809,640
At 31 December 2024	<u>1,012,049</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u><u>7,084,250</u></u>
<i>At 31 December 2023</i>	<u><u>7,893,890</u></u>

On 25 July 2023, Teneo Strategy Ireland Limited established Teneo FA Bidco (G) Limited as a wholly-owned subsidiary incorporated in Ireland. On 27 September 2023, this company acquired 100% of the share capital of Herter & Co GmbH, a company based in Germany that provides debt advisory and restructuring services.

The useful economic life of goodwill has been estimated to be 10 years.

Teneo Strategy Ireland Limited and its subsidiaries

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

12. TANGIBLE FIXED ASSETS

Group

	Short-term leasehold property €	Fixtures and fittings €	Office equipment €	Total €
<b>COST OR VALUATION</b>				
At 1 January 2024	148,168	329,908	600,261	1,078,337
Additions	-	101,154	74,633	175,787
At 31 December 2024	<u>148,168</u>	<u>431,062</u>	<u>674,894</u>	<u>1,254,124</u>
<b>DEPRECIATION</b>				
At 1 January 2024	11,025	164,817	540,110	715,952
Charge for the year	17,143	10,058	102,880	130,081
At 31 December 2024	<u>28,168</u>	<u>174,875</u>	<u>642,990</u>	<u>846,033</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>120,000</u>	<u>256,187</u>	<u>31,904</u>	<u>408,091</u>
At 31 December 2023	<u>137,143</u>	<u>165,091</u>	<u>60,151</u>	<u>362,385</u>

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

**12. TANGIBLE FIXED ASSETS (CONTINUED)****Company**

	Short-term leasehold property €	Fixtures and fittings €	Office equipment €	Total €
<b>COST OR VALUATION</b>				
At 1 January 2024	148,168	281,219	600,261	1,029,648
Additions	-	935	74,632	75,567
At 31 December 2024	<u>148,168</u>	<u>282,154</u>	<u>674,893</u>	<u>1,105,215</u>
<b>DEPRECIATION</b>				
At 1 January 2024	11,025	159,556	540,110	710,691
Charge for the year	17,143	15,319	102,880	135,342
At 31 December 2024	<u>28,168</u>	<u>174,875</u>	<u>642,990</u>	<u>846,033</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>120,000</u>	<u>107,279</u>	<u>31,903</u>	<u>259,182</u>
<i>At 31 December 2023</i>	<u>137,143</u>	<u>121,663</u>	<u>60,151</u>	<u>318,957</u>

Teneo Strategy Ireland Limited and its subsidiaries

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

13. DEBTORS

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Trade debtors	3,160,813	4,568,580	2,057,093	2,542,002
Amounts owed by group undertakings	1,842,500	2,336,846	1,682,500	2,336,846
Other debtors	160,364	61,895	41,243	21,210
Prepayments	98,006	137,387	40,428	122,469
Accrued income	45,924	620,335	45,924	620,335
Tax recoverable	-	73,612	348,836	196,092
	<u>5,307,607</u>	<u>7,798,655</u>	<u>4,216,024</u>	<u>5,838,954</u>

14. CASH AND CASH EQUIVALENTS

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Cash at bank and in hand	17,592,195	9,771,289	2,466,244	2,589,802

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 €	Group 2023 €	Company 2024 €	Company 2023 €
Trade creditors	295,710	413,074	258,514	402,740
Amounts owed to group undertakings	1,628,563	201,074	1,628,563	201,074
Deferred tax	5,279	5,279	5,279	5,279
Corporation tax	1,119,740	-	-	-
Taxation and social insurance	758,824	949,042	544,503	606,221
Other creditors	29,210	4,507,518	29,210	160,028
Accruals	6,143,191	751,461	636,521	751,461
Deferred income	34,570	1,155,451	34,570	1,155,451
	<u>10,015,087</u>	<u>7,982,899</u>	<u>3,137,160</u>	<u>3,282,254</u>
	<u>Group 2024 €</u>	<u>Group 2023 €</u>	<u>Company 2024 €</u>	<u>Company 2023 €</u>
PAYE/NI control	(276,178)	(326,368)	(197,138)	(258,463)
VAT control	(482,646)	(622,674)	(347,365)	(347,758)
	<u>(758,824)</u>	<u>(949,042)</u>	<u>(544,503)</u>	<u>(606,221)</u>

**Teneo Strategy Ireland Limited and its subsidiaries**

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

**16. FINANCIAL INSTRUMENTS**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
<b>FINANCIAL ASSETS</b>				
Financial assets measured at amortised cost	<b>17,592,195</b>	9,771,289	<b>2,466,244</b>	2,589,802
Financial assets that are debt instruments measured at amortised cost	<b>5,003,313</b>	6,905,426	<b>3,739,593</b>	4,878,848
	<u><b>22,595,508</b></u>	<u>16,676,715</u>	<u><b>6,205,837</b></u>	<u>7,468,650</u>
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities at amortised cost	<b>1,924,273</b>	(614,148)	<b>1,887,077</b>	603,814

Financial assets measured at amortised cost comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group undertakings.

**17. SHARE CAPITAL**

	<b>2024</b>	<i>2023</i>
	€	€
<b>AUTHORISED</b>		
15,000,000 (2023 - 15,000,000) voting shares of €0.0125 each	<b>187,500</b>	187,500
15,000,000 (2023 - 15,000,000) non voting equity shares of €0.0125 each	<b>187,500</b>	187,500
11,000,000 (2023 - 11,000,000) ordinary shares of €0.0125 each	<b>137,500</b>	137,500
	<u><b>512,500</b></u>	<u>512,500</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
13,005,520 (2023 - 13,005,520) voting shares of €0.0125 each	<b>162,569</b>	162,569
2,005,576 (2023 - 2,005,576) non voting equity shares of €0.0125 each	<b>25,070</b>	25,070
	<u><b>187,639</b></u>	<u>187,639</u>

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

**18. RESERVES**

**Share premium account**

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

**Capital redemption reserve**

The capital redemption reserve represents the buy back of own share capital.

**Profit and loss account**

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

**19. CONTINGENT LIABILITIES**

The Group had no contingent liabilities at the financial year end (2023 - Nil).

**20. CAPITAL COMMITMENTS**

The Group had no capital commitments at the financial year end (2023 - Nil).

**21. PENSION COMMITMENTS**

The Group operates a defined contribution scheme for certain employees (including directors in the prior year). The assets of the scheme are held separately from those of the Company in an independently administered fund. The defined contribution pension charge for the year was €157,341 (2023 - €174,514). The Group had a pension accrual at the financial year end of €3,473 (2023 - €24,721).

## Teneo Strategy Ireland Limited and its subsidiaries

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

#### 22. RELATED PARTY TRANSACTIONS

During the financial year, the Group was invoiced €1,006,896 from Teneo UK Holdings, a fellow subsidiary. The balance due to Teneo UK Holdings at the year-end was €40,294 (2023: €185,534).

During the financial year, the Group invoiced Teneo Strategy LLC, its parent €2,192,863 and was invoiced €28,302. The balance due from Teneo Strategy LLC at the year-end was €1,048,073 (2023: €2,029,782).

During the financial year, the Group invoiced Teneo Asia, a fellow subsidiary, €31,727. The balance due from Teneo Asia at the year-end was €Nil (2023: €nil).

During the financial year, the Group invoiced Teneo Strategy UK, a fellow subsidiary €286,278 and was invoiced €124,064. The balance due from Teneo Strategy UK at the year-end was €nil (2023: €53,708).

During the financial year, the Group invoiced Teneo Financial Advisory UK, a fellow subsidiary €276,405. The balance due from Teneo Financial Advisory UK at the year-end was €nil (2023: €nil).

During the financial year, the Group invoiced Teneo People Advisory UK, a fellow subsidiary €4,461. The balance due from Teneo People Advisory UK at the year-end was €nil (2023: €nil).

During the financial year, the Group invoiced Teneo Business Consulting, a fellow subsidiary €58,098. The balance due from Teneo Business Consulting at the year-end was €nil (2023: €nil).

During the financial year, the Group invoiced Teneo Brussels, a fellow subsidiary, €1,485,136 and was invoiced €27,649. The balance due from Teneo Brussels at the year-end was €322,901 (2023: €201,457).

During the financial year, the Group invoiced Teneo KSA €76,145. The balance due from Teneo KSA at the year-end was €81,608 (2023: €nil).

During the financial year, the Group invoiced Teneo Germany, a fellow subsidiary, €27,003. The balance due to Teneo Germany at the year-end was €7,253 (2023: €nil).

During the financial year, the Group invoiced Teneo France, a fellow subsidiary, €12,041. The balance due to Teneo France at the year-end was €nil (2023: €nil).

During the financial year, the Group invoiced Teneo Restructuring, a fellow subsidiary, €543,921. The balance due from Teneo Restructuring at the year-end was €134,896 (2023: €nil).

During the financial year, the Group invoiced Teneo Netherlands, a fellow subsidiary, €3,291. The balance due from Teneo Netherlands at the year-end was €3,291 (2023: €nil).

#### 23. POST BALANCE SHEET EVENTS

On 24 October 2025, the Board of Directors of Teneo Strategy Ireland Limited, declared an interim dividend amounting to a total of €2,558,548. This dividend was settled on 30 October 2025, to shareholders on the register at the close of business on 31 December 2024. As the interim dividend was declared after the reporting period ended on 31 December 2024, it has not been recognized as a liability in the financial statements at year-end.

#### 24. APPROVAL OF FINANCIAL STATEMENTS

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