Registered number: 718951

ISACA Europe Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2024

ISACA Europe Limited

Contents

	Page
Company Information	**1**
Directors' Report	**2 - 4**
Directors' Responsibilities Statement	**5**
Independent Auditors' Report	**6 - 8**
Statement of Comprehensive Income	**9**
Statement of Financial Position	**10**
Statement of Changes in Equity	**11**
Notes to the Financial Statements	**12 - 19**

ISACA Europe Limited

Company Information

Directors	Christos Dimitriadis Thomas Kyei-Boateng Erik Prusch
Company secretary	Wilton Secretarial Limited
Registered number	718951
Registered office	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
Trading Address	Fitzwilliam Court Leeson Street Dublin 2 Ireland
Independent auditors	Forvis Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre, Block 3, Harcourt Road, Dublin 2 Ireland
Bankers	Bank of America 2 Park Place, Hatch Street, Dublin 2, Ireland.
Solicitors	William Fry LLP, 2 Grand Canal Square, Dublin 2, Ireland

Directors' Report
For the Year Ended 31 December 2024

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

Principal activities

The company is a provider of knowledge, certifications, advocacy and education on information systems (IS) assurance and security, enterprise governance and management of information technology (IT) and IT-related risk compliance.

Business review

The company commenced trade during the year. The directors are satisfied with the results for the year and the assets, liabilities and financial position at the year end date.

Going concern

At the year end, the company had net liabilities of €3,976,436 (2023: €388,321). The financial statements have been prepared using the going concern basis of accounting. In determining whether the company's financial statements can be prepared on the going concern basis, the directors considered all factors likely to affect its future development, performance and its financial positions, including uncertainties in the economic environment relating to cash flows and financing activities.

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The ultimate holding company have committed to providing financial support to the company as is necessary to enable it to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. Further, they have confirmed they will not seek repayment of intercompany indebtedness during the support period, unless sufficient funds are available such that doing so will not compromise the going concern position.

Results and dividends

The loss for the year, after taxation, amounted to €3,588,115 (2023 - loss €388,421).

Directors and secretary

The directors who served during the year were:

Christos Dimitriadis
Thomas Kyei-Boateng
Erik Prusch

Wilton Secretarial Limited served as company secretary for the year.

Interests of directors and secretary

The directors and secretary had no interest in the shares of the company at the beginning or end of the financial year.

The directors and secretary had no interest in the shares of the ultimate holding company at the beginning or end of the financial year.

Political contributions

The company made no political donations nor incurred any political expenditure during the year.

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 Schaumburg, Illinois 60124 USA.

Events since the end of the year

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

Holding company

The company is a wholly owned subsidiary of Information Systems Audit and Control Association, Inc., a company incorporated in the United States of America. It is also regarded as the ultimate holding company.

Research and development activities

The company did not engage in any research and development activity during the year.

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.

Directors' Report (continued)
For the Year Ended 31 December 2024

Auditors

The auditors, Forvis Mazars , 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.

Signed by: Christos Dimitriadis 75658F9193AA455...	Signed by: Thomas Kyei-Boateng E4DC5C9B5A9F429...
Christos Dimitriadis	**Thomas Kyei-Boateng**
Director	**Director**
Date: 25 September 2025	**Date: 25 September 2025**

Directors' Responsibilities Statement
For the 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', applying Section 1A of that Standard, issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, 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.

On behalf of the board

Signed by: Christos Dimitriadis 75658F9193AA455...	Signed by: Thomas Kyei-Boateng E4DC5C9B5A9F429...
Christos Dimitriadis	**Thomas Kyei-Boateng**
Director	**Director**
Date: 25 September 2025	**Date: 25 September 2025**

Independent Auditors' Report to the Members of ISACA Europe Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ISACA Europe Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that standard, issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' applying Section 1A of that standard; 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 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 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.

Independent Auditors' Report to the Members of ISACA Europe 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

Independent Auditors' Report to the Members of ISACA Europe Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 has 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 http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-lre. 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.

Signed by:
Jilly Harvey
E9EBC9E532FF41C...

Jilly Harvey
for and on behalf of
Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre,
Block 3,
Harcourt Road,
Dublin 2
Ireland

Date: 25 September 2025

Statement of Comprehensive Income
For the Year Ended 31 December 2024

	2024 €	2023 €
Turnover	186,300	-
Cost of sales	(6,874)	-
Gross profit	179,426	-
Administrative expenses	(3,775,797)	(402,254)
Operating loss	(3,596,371)	(402,254)
Other interest receivable and similar income	8,256	13,833
Loss before taxation	(3,588,115)	(388,421)
Tax on loss	-	-
Loss for the financial year	(3,588,115)	(388,421)

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

There was no other comprehensive income for 2024 (2023:€NIL).

The notes on pages 12 to 19 form part of these financial statements.

ISACA Europe Limited

Statement of Financial Position
As at 31 December 2024

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	6	78,298	1,783
Cash at bank and in hand		329,989	1,467,800
		408,287	1,469,583
Creditors: amounts falling due within one year	7	(4,384,723)	(1,857,904)
Net current liabilities		(3,976,436)	(388,321)
Net liabilities		(3,976,436)	(388,321)
Capital and reserves			
Called up share capital presented as equity	8	100	100
Profit and loss account		(3,976,536)	(388,421)
Shareholders' deficit		(3,976,436)	(388,321)

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

Signed by:
Christos Dimitriadis
75658F9193AA455...
Christos Dimitriadis
Director

Date: 25 September 2025

Signed by:
Thomas Kyei-Boateng
E4DC5C9B5A9F429...
Thomas Kyei-Boateng
Director

Date: 25 September 2025

The notes on pages 12 to 19 form part of these financial statements.

ISACA Europe Limited

Statement of Changes in Equity
For the Year Ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 31 December 2022	100	-	100
Loss for the year	-	(388,421)	(388,421)
At 31 December 2023	100	(388,421)	(388,321)
Loss for the year	-	(3,588,115)	(3,588,115)
At 31 December 2024	100	(3,976,536)	(3,976,436)

The notes on pages 12 to 19 form part of these financial statements.

1. General information

ISACA Europe Limited in a private company limited by shares and incorporated in the Republic of Ireland. The registered office is 6th Floor, 2 Grand Canal Square, Dublin 2.

The principal activity of the company is being a provider of knowledge, certifications, advocacy and education on information systems (IS) assurance and security, enterprise governance and management of information technology (IT) and IT-related risk compliance.

2. Statement of compliance

The financial statements have been prpeared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that standard, and the Companies Act 2014.

3. Summary of signficant accounting policies

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

3.1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, where applicable.

Going concern
At the year end, the company had net liabilities of €3,976,436 (2023: €388,321). The financial statements have been prepared using the going concern basis of accounting. In determining whether the company's financial statements can be prepared on the going concern basis, the directors considered all factors likely to affect its future development, performance and its financial positions, including uncertainties in the economic environment relating to cash flows and financing activities.

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The ultimate holding company have committed to providing financial support to the company as is necessary to enable it to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. Further, they have confirmed they will not seek repayment of intercompany indebtedness during the support period, unless sufficient funds are available such that doing so will not compromise the going concern position.

3.2 Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

3. Summary of signficant accounting policies (continued)

3.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

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

3.4 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by theperiod end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3. Summary of signficant accounting policies (continued)

3.5 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements.

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

3.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company 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.

3.7 Debtors

Short-term debtors are measured at transaction price and are due within 30 days, or as otherwise agreed-upon, and are stated at amounts due from customers' net of an allowance for doubtful accounts. Accounts outstanding longer than the contractual payment terms are considered past due. The Company determines its allowance for doubtful accounts by considering a number of factors, including the length of time that trade accounts receivable are past due, the Company's loss history, the customer's current ability to pay its obligation to the Company, and the condition of the general economy and the industry as a whole. The Company writes off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

3.8 Cash and cash equivalents

Cash and cash equivalents consist primarily of non-interest-bearing deposits with maturity dates of three months or less at the time of purchase to be used for operating purposes. These deposits are carried at cost, which approximates fair value.

3. Summary of signficant accounting policies (continued)

3.9 Creditors

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

3.10 Financial instruments

Financial instruments are recognised in the Company's Statement of Financial Position when the Company 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.

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 Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

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.

3. Summary of signficant accounting policies (continued)

3.10 Financial instruments (continued)

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans 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 payments 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.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

3. Summary of signficant accounting policies (continued)

3.10 Financial instruments (continued)

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial instruments when there is an 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 simultaenously.

3.11 Share capital

The ordinary share capital of the company is presented as equity.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company’s accounting policies
Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty
Management is of the opinion that there are no key sources of estimation uncertainty that would have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

5. Employees

The average monthly number of employees during the year was 5, including 3 directors. No directors' remuneration was paid during the year (2023: €Nil).

6. Debtors

	2024 €	2023 €
Trade debtors	49,059	-
Other debtors	16,415	-
Unpaid share capital	100	100
Prepayments	8,229	-
Accrued income	583	-
Value added tax	3,912	1,683
	78,298	1,783

7. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	97,368	-
Amounts owed to group company	3,562,514	1,812,185
Accruals	609,478	45,719
Deferred income	115,363	-
	4,384,723	1,857,904

Amounts owed to group company are repayable on demand. Notwithstanding this, the Parent Company has confirmed repayment will not be sought until the financial position of the company allows.

8. Share capital

	2024 €	2023 €
Issued ordinary shares		
100 (2023 - 100) Ordinary shares of €1.00 each	100	100

9. Post balance sheet events

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

10. Holding company and ultimate controlling party

The company is a wholly owned subsidiary of Information Systems Audit and Control Association, Inc., a company incorporated in the United States of America. It is also regarded as the ultimate holding company.

11. Approval of financial statements

The board of directors approved these financial statements for issue on 25 September 2025