

ANNUAL REPORT 2025

IRISH TAKEOVER PANEL

Report for the year ended 30 June 2025

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Members of the Panel

Irish Association of Investment Managers
Banking & Payments Federation Ireland
Irish Stock Exchange plc
Law Society of Ireland
Barry Dempsey - Nominated by the Consultative Committee of Accountancy Bodies - Ireland

Directors of the Panel

Chairperson	James Doherty S.C.	Appointed by the Governor of the Central Bank of Ireland
Deputy Chairperson	Brian O’Gorman	Appointed by the Governor of the Central Bank of Ireland
	Máire Cunningham (Alternate: Barbara Kenny)	Appointed by the Law Society of Ireland
	Michael D’Arcy	Appointed by the Irish Association of Investment Managers
	Hugh McCutcheon	Appointed by the Irish Stock Exchange
	Kevin O’Donovan	Appointed by the Consultative Committee of Accountancy Bodies – Ireland
	Ann Smith	Appointed by the Banking & Payments Federation Ireland

Director General

(and Secretary of the Panel)

John Frain

Introduction

The Irish Takeover Panel (the “Panel”) is the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in Ireland. The Panel was established by the Irish Takeover Panel Act 1997 (the “Act”) and is incorporated as a company limited by guarantee. The Panel is designated as the competent authority under the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the “Regulations”) for the purpose of Article 4(1) of the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Panel is responsible for making rules to ensure that takeovers (including takeover bids as defined in the Regulations) and other relevant transactions comply with the General Principles set out in the Schedule to the Act. These General Principles are designed to ensure fair and equal treatment of all shareholders in relation to takeovers. The rules also serve to provide an orderly framework within which takeovers can be conducted.

The Panel has extensive powers under the Act to make rulings and give directions, to hold hearings, to summon witnesses and to require production of documents and other information, where these are appropriate in the discharge of its statutory functions.

Chairperson's Statement

This is the twenty eighth Annual Report of the Irish Takeover Panel. It is with pleasure that I submit it to the Minister for Enterprise, Trade and Employment, in accordance with the Act.

There were no firm offers announced during the 2025 financial year, compared to two in the previous year. However, as set out in the Director General's statement below, the financial year to June 2025 saw an increase in the level of M&A activity, which led to significantly increased activity by the Panel and the Executive throughout the year.

During the year the Panel used its powers under the Act to investigate the conduct of persons in relation to potential breaches of the Rules. It should be noted that the Panel has the power to advise, admonish or censure individuals or entities involved in a takeover and can choose to publish notice of this.

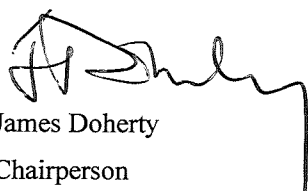
The Panel continues to be an active participant in the European Securities and Markets Authority's Shareholder Transactions Working Group and participated in a number of meetings, both online and in-person, for the purpose of discussing current regulatory and supervisory issues relevant to the Takeover Bids Directive 2004/25/EC and to the EU national competent authorities.

The Panel continues to review its governance arrangements and processes and this year it implemented further changes with a view to improving governance practices and strengthening our internal controls and risk management procedures which has been facilitated by the appointment of an outsourced internal audit function.

I would like to welcome Ann Smith on her appointment as a director of the Panel. Ann replaced Maurice Crowley as nominee of the Banking and Payments Federation Ireland. I would like to thank Maurice for his significant contribution to the Panel over the past six years.

Chairperson's Statement (continued)

Finally, I would like to thank the Executive and the staff of the Panel for their professional and effective contribution throughout the year and to acknowledge my fellow Panel members for their commitment and extremely valuable insight and expertise on M&A activities and the securities market generally.

A handwritten signature in black ink, appearing to read 'J. Doherty', with a long vertical line extending downwards from the end of the signature.

James Doherty
Chairperson

22 October, 2025

Director General's Report

2025 has seen an increase in the level of M&A activity which reflects an improving economic environment and financing markets. Although there were no firm offers announced during the 2025 financial year, compared to two in the previous year, two firm offers were announced in the first quarter of the 2026 financial year and it is expected that this momentum will continue leading to a further increase in activity.

The first Formal Sales Process (FSP) was undertaken by a relevant company since they were expressly provided for in the revised Rules published in July 2022. A FSP is a sell-side sale competitive process run by a relevant company which is similar to a private company auction, but subject to the Irish Takeover Rules (the "Rules"). As provided for in the notes to the Rules, the Panel will consider dispensations from specific rules which may facilitate the board of the offeree in seeking one or more potential offerors.

In addition, the Panel was involved with a number of possible offers which never became public and other activities by relevant companies which required consideration under the Rules including certain capital raisings, strategic reviews, shareholder activism, changes to listing arrangements, IPOs and delistings.

The level of engagement which the Executive had with relevant companies, market participants and M&A practitioners was strong throughout the year. In order to ensure Rule compliance, early consultation with the Executive is recommended.

The Panel will continue to keep developments in international M&A practice under review and will consider amendments to the Rules if they are deemed necessary or appropriate. The Executive maintains strong working relationships with international takeover authorities including our colleagues on the European Securities and Markets Authority's Shareholder Transactions Working Group, the UK Takeover Panel and other international takeover authorities.

Director General's Report (Continued)

Financial Statements

The Panel does not receive funds from the exchequer and finances all its activities through charges on the listed companies which it regulates, by levies on trading in such listed companies and transaction fees.

The surplus for the financial year ended 30 June 2025 was €213,123, compared to €147,199 in the previous year.

Operating income increased by approximately 5% to €1,349,147 due to an increase in contract note levies and transaction fees offsetting a reduction in annual charges paid by relevant companies. Operating expenses were €1,153,023, compared to €1,156,998 in the previous year.

Cash and investments as at 30 June 2025 were €5,493,472 compared to €5,291,197 as at 30 June 2024. The Contingency reserve, which was established by the Panel for the purpose of creating and maintaining adequate resources to meet any unforeseen increase in legal and operating expenditure, remains at €4.1 million.



John Frain

Director General

22 October, 2025

Directors' Report

The Directors present their annual report and audited financial statements for the year ended 30 June 2025.

Principal activities, review of operations and future developments

The Irish Takeover Panel (the "Panel") is a company limited by guarantee registered under Part 18 of the Companies Act 2014. The company was incorporated on 29 April 1997.

The Panel is the statutory body responsible for monitoring and supervising takeovers and other relevant transactions in Ireland. The Panel is designated as the competent authority under the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 for the purpose of Article 4(1) of the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Panel is responsible for making rules to ensure that takeovers and other relevant transactions comply with the General Principles set out in the Schedule to the Act.

A review of operations is contained in the Director General's Report.

The Panel confirms that it has complied with its obligations under Irish tax law.

Composition of board at 30 June 2025

	Nominating body	Date first appointed	Date of cessation
Director			
James Doherty	Central Bank of Ireland	September 2022	12 September 2028
Brian O'Gorman	Central Bank of Ireland	July 2024	30 June 2027
Maurice Crowley	Banking & Payments Federation Ireland	July 2019	1 July 2025
Máire Cunningham	Law Society of Ireland	May 2024	13 May 2027
Michael D'Arcy	Irish Association of Investment Managers	July 2021	1 July 2027
Hugh McCutcheon	The Irish Stock Exchange	June 2020	1 July 2026
Kevin O'Donovan	Consultative Committee of Accountancy Bodies - Ireland	December 2021	1 December 2027

James Doherty was reappointed by the Governor of the Central bank of Ireland effective 13 September 2025. Maurice Crowley's term as Director expired on 1 July 2025 and Ann Smith was appointed as a Director effective 1 July 2025.

Directors' Report (continued)

Directors' Fees and Expenses and Schedule of Attendance

A schedule of attendance at the Board and Committee meetings for the year ended 30 June 2025 is set out below including the fees and expenses received by each Director. Directors may be unable to attend meetings as the Board is often required to meet at short notice in order to consider issues requiring urgent decisions and Directors may be unavailable when faced with a potential conflict of interest in relation to a matter under consideration.

Director	Panel Meeting	Governance Meeting	Audit & Risk Committee	Nomination, Performance & Remuneration Committee	Fees €	Expenses
Number of meetings	20	3	3	4		
James Doherty	18	3	-	-	78,400	-
Brian O'Gorman	15	1	-	4	54,900	-
Máire Cunningham	18	3	-	-	30,400	-
Maurice Crowley	20	3	-	4	37,000	-
Michael D'Arcy	6	-	-	-	15,000	-
Hugh McCutcheon	11	3	3	-	26,000	-
Kevin O'Donovan	20	3	3	-	35,900	-
Alternate Director						
Barbara Kenny	-	-	-	-	-	-
Total					277,600	-

Corporate Governance

The Directors are responsible for ensuring that the Panel meets its principal statutory objects of monitoring and supervising takeovers and other relevant transactions and making rules to ensure that takeovers and other relevant transactions comply with the General Principles. The Directors also exercise a governance role having regard to the Panel's status as a company limited by guarantee to which the Code of Practice for the Governance of State Bodies (2016) (the "Code") also applies. In fulfilment of these responsibilities, the Panel met on 20 occasions to consider takeover rule and other matters and on 3 occasions to consider governance matters. The Audit and Risk Committee met on 3 occasions to consider audit and risk related matters. As required by the Code, the Chair confirms that he is satisfied that the Audit and Risk Committee discharged its role with fewer than four meetings in a year. The Nomination Performance and Remuneration Committee met on 4 occasions.

Directors' Report (continued)

Corporate Governance (continued)

The Panel is committed to implementing good corporate governance standards guided by the principles set out in the Code. The Board has adopted the Code and has put procedures in place to seek to ensure compliance with the Code. The Board is of the opinion that the Panel is in compliance with the relevant provisions of the Code for the year ended 30 June 2025 having regard to the statutory provisions of the Act.

During the year, the Board undertook an internal board assessment review, for the purpose of evaluating board effectiveness.

The Code requires specific disclosures on the following matters:

- (i) travel & subsistence;
- (ii) hospitality expenditure;
- (iii) legal costs & settlements;
- (iv) consultancy costs;
- (v) remuneration and fees paid to Directors;
- (vi) key management compensation; and
- (vii) analysis of wages and salaries by bands.

The relevant disclosures are included in Notes 3 and 4 to the financial statements.

Gender balance and diversity

As detailed in Appendix 1, the five members of the Panel have each appointed a director to the Board and the Governor of the Central Bank of Ireland has appointed the Chairperson and Deputy Chairperson to the Board. The Board is comprised of members from diverse professions and disciplines who contribute their expertise gained from experience working with a broad range of stakeholders. Given the statutory nature of this appointment process, the nominating bodies and the Governor retain sole responsibility for nominating and appointing Directors and on the composition of the Board including the gender balance of its membership.

From 2 July 2025, the Board had five male members and two female members with no positions vacant. The composition of the Board therefore, did not meet the Government target of a minimum of 40% representation of each gender.

Directors' Report (continued)

Gender balance and diversity (continued)

The Executive of the Panel has a small number of employees with three (60%) being female and two (40%) being male.

The Board recognises the benefits of gender balance and as directors' terms come to an end the Panel will continue to notify nominating bodies of the importance of achieving gender balance and will invite them to consider this in their next appointments.

Results for the year

The results for the year are set out in the Income and Expenditure Account on page 22.

Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at 76 Merrion Square, Dublin 2.

Post balance sheet events

No material events affecting the financial statements have occurred since the end of the financial year.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any information relevant or potentially relevant to the audit and have established that the company's statutory auditors are aware of that information. Insofar as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

Directors' Report (continued)

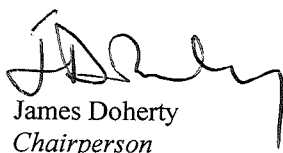
Going Concern

The directors confirm that, after due consideration of the current and budgeted financial performance, cash balances and significant risks and uncertainties, the Panel is a going concern and will continue its operations for the foreseeable future.

Auditor

The Auditors, KPMG, (Chartered Accountants) resigned and Ernst & Young Chartered Accountants were appointed in their stead. Ernst & Young will continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

On behalf of the Board



James Doherty
Chairperson



Hugh McCutcheon
Director

22 October, 2025

Statement on System of Internal Control

Scope of responsibility

On behalf of the Irish Takeover Panel, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies. In discharging its responsibilities, the Board has delegated clearly defined authority levels to the Director General while reserving certain matters for its own decision.

Purpose of the system of internal control

The Panel's system of internal control comprises certain policies, procedures, and management and oversight activities. It aims to ensure proportionate measures are in place to manage the risks which inevitably arise in the fulfilment of its statutory mandate.

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system therefore seeks to provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely manner. The system requires that the Director General exercise stringent control and report any significant control failures to the Board.

The system of internal control has been in place in the Panel for the year ended 30 June 2025 and up to the date of approval of the financial statements. The System of Internal Control which seeks to take account of the challenges presented on adequate segregation of duties, given that the Panel has a small number of employees and only one senior executive, is built on a framework of:

- specified payment approval procedures involving oversight by board members for disbursements above certain thresholds;
- a corporate risk register and corporate risk appetite statement which assist in determining key controls for identified key risks;
- an outsourced internal audit programme of procedures to review the effectiveness of key internal controls overseen by the Audit and Risk Committee;
- regular financial information;
- an annual budgeting system, including approval of the Panel's budget by the Board; and
- regular reviews by the Audit and Risk Committee and the Board of financial reports and key performance activity.

Statement on System of Internal Control (continued)

Capacity to handle risk

The Panel has an Audit and Risk Committee (the “ARC”) comprising two board members. The purpose of the ARC is to support the Panel in its responsibilities for issues of risk, control, and governance. The responsibilities of the ARC include advising the Panel on the financial statements, the results of external and internal audits, financial risk management, and internal control matters. The ARC is also responsible for reviewing the Panel’s risk management strategy and monitoring of the internal control environment.

The ARC has defined Terms of Reference which set out the responsibilities of the Committee.

The Panel appointed an Internal Auditor in 2024, on an outsourced basis, to support the ARC and the Board.

Risk and internal control framework

The Panel acts in accordance with its risk appetite statement to achieve its statutory obligations. The Panel has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

The Panel has nominated the Director General as Chief Risk Officer. The Board and the ARC provide independent oversight and review of the effectiveness of the Panel’s risk management.

The Panel has a corporate risk register (CRR) and a corporate risk appetite (CRAS) statement. The CRR and CRAS are reviewed by the ARC at each meeting and amendments with any related internal control recommendations are proposed for adoption by the Board at succeeding Board Governance meetings.

The Panel has a relatively straightforward internal control framework, proportionate to the nature and scale of activities of the Panel, its size and complexity and having regard to its challenge on segregation of duties due to the small number of employees.

Statement on System of Internal Control (continued)

Risk and internal control framework (continued)

I confirm that an appropriate control environment containing the following elements is in place:

- clearly defined and documented management responsibilities and authority with clear lines of accountability;
- review and approval of updates to the corporate risk register and corporate risk appetite statement at Board Governance meetings as recommended by the Audit and Risk Committee;
- procedures to monitor the activities and safeguard the assets of the organisation;
- procedures for reporting significant control failures and ensuring appropriate corrective action is taken;
- adopting as appropriate and adhering to the Code of Practice for the Governance of State Bodies;
- annual reviews of the effectiveness of the Board and its committees; and
- ensuring the control environment includes an active ARC, an outsourced Internal Audit function and the Director General's regular reports to the Board of activity and financial results.

Ongoing monitoring and review

Procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for the purposes of taking corrective action, and to the ARC or Board, where relevant, in a timely way.

I confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- responsibility for financial management has been assigned to the Director General; and
- there are regular reviews by the ARC and Board of quarterly and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

The Panel has in place an appropriate procurement policy to enable it to comply with its obligations in this regard.

Statement on System of Internal Control (continued)

Review of effectiveness

The Board's monitoring and review of the effectiveness of the System of Internal Control is informed by the work of the Director General, who has responsibility for the development and maintenance of the financial control framework and by the outsourced internal audit function, and the ARC.

The Board continuously reviews the form and nature of the procedures that form part of the operating review of effectiveness of internal controls and seeks to address any identified improvements on an ongoing basis.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2025, finalised at its meeting of 22 October 2025.

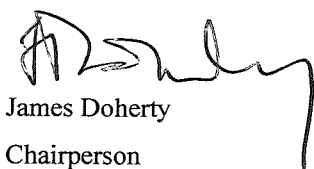
I confirm that this Statement on System of Internal Control has been reviewed by the ARC which has recommended adoption by the Board.

No significant weakness in internal control, material losses or frauds were identified during the course of the year.

The review was coordinated by the ARC and included a review by the Board of:

- The review of the Statement on Internal Control Assertions Report presented by the outsourced internal audit function;
- The results of the internal audit work programme for the year;
- The external audit findings' report presented by the external auditor; and
- The annual report by the ARC to the Board.

Signed on behalf of the Board:

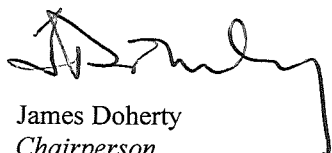

James Doherty
Chairperson

22 October, 2025

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



James Doherty
Chairperson



Hugh McCutcheon
Director

22 October, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH TAKEOVER PANEL

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Takeover Panel ('the Company') for the year ended 30 June 2025, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH TAKEOVER PANEL (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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.

The Code of Practice for the Governance of State Bodies (the "Code")

Under the Code we are required to report to you if the statement regarding the system of internal control required under the Code, as included in the Annual Report, does not reflect the Company's compliance with paragraph 1.9 (iv) of the Code or if it is not consistent with the information of which we are aware from our audit work on the financial statements and we report if it does not. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH TAKEOVER PANEL (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 17, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal McDonagh
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

24 October 2025

Financial Statements

Income and Expenditure Account

For the year ended 30 June 2025

		30 June 2025	30 June 2024
		€	€
Operating income	<i>Notes</i> 2	1,349,147	1,286,126
Operating expenditure	3	(1,153,023)	(1,156,998)
Operating surplus		196,124	129,128
Interest income		16,999	18,071
Surplus for the financial year		213,123	147,199

The results derive from continuing operations.

There were no other amounts of comprehensive income recognised in the current or the preceding financial year.

Financial Statements

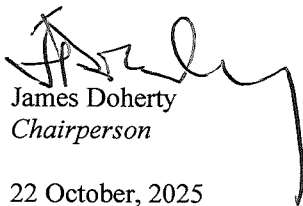
Balance sheet

as at 30 June 2025

	Notes	30 June 2025 €	30 June 2024 €
Fixed assets			
Tangible assets	6	3,343	7,459
Current assets			
Cash at bank	8	3,737,922	3,547,404
Investments	8	1,755,550	1,743,793
Debtors and prepayments	7	356,138	272,450
Creditors: amount falling due within one year	9	5,849,610 (206,592)	5,563,647 (137,868)
Net current assets		5,643,018	5,425,779
Total assets less current liabilities		5,646,361	5,433,238
Accumulated surplus and reserve			
Contingency reserve		4,100,000	4,100,000
Income and expenditure account		1,546,361	1,333,238
		5,646,361	5,433,238

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

On behalf of the Board


James Doherty
Chairperson
22 October, 2025


Hugh McCutcheon
Director

Financial Statements

Statement of Changes in Equity

For the year ended 30 June 2025

	Contingency reserve €	Retained earnings €	Total €
At 1 July 2023	3,600,000	1,686,039	5,286,039
Surplus for the financial year	-	147,199	147,199
Transfer from Income & Expenditure Account	500,000	(500,000)	-
Balance 30 June 2024	4,100,000	1,333,238	5,433,238
At 1 July 2024	4,100,000	1,333,238	5,433,238
Surplus for the financial year	-	213,123	213,123
Balance 30 June 2025	4,100,000	1,546,361	5,646,361

Financial Statements

Cash Flow Statement

For the year ended 30 June 2025

	<i>Notes</i>	30 June 2025	30 June 2024
		€	€
Cash flows from operating activities			
Operating surplus		213,123	147,199
Depreciation	6	4,116	3,496
(Increase) / decrease in trade and other debtors	7	(83,688)	9,222
Increase / (decrease) in trade and other creditors	9	68,724	(52,453)
Interest income		(16,999)	(18,071)
Net cash inflow from operating activities		185,276	89,393
Cash flows from investing activities			
Acquisition of tangible fixed assets	6	-	(4,513)
Net cash outflow from investing activities		-	(4,513)
Cash flows from financing activities			
Investment income		16,999	18,071
Transfer to short term deposits	8	(11,757)	(14,706)
Cash flows from financing activities		5,242	3,365
Net increase in cash and cash equivalents		190,518	88,245
Cash and cash equivalents, start of year	8	3,547,404	3,459,159
Cash and cash equivalents, end of year	8	3,737,922	3,547,404

Financial Statements

Notes forming part of the financial statements

1 Accounting policies

Basis of preparation of financial statements

The Irish Takeover Panel (the “company”) is a company limited by guarantee and incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”)* issued by the Financial Reporting Council, as promulgated by The Institute of Chartered Accountants in Ireland. The presentation currency of these financial statements is Euro.

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

The financial statements are prepared on the going concern basis, on the assumption that the Panel is a going concern and will continue its operations for the foreseeable future, and in accordance with generally accepted accounting principles under the historical cost convention.

Operating income

This represents primarily the invoiced value of annual and document charges that the Company is entitled to levy and contract note levies on dealings in quoted securities of relevant companies collected through brokers on an accruals basis.

Interest receivable

Interest receivable and similar income include interest receivable on funds invested. Interest income is recognised in income and expenditure as it accrues, using the effective interest rate method.

Contingency reserve

The Contingency reserve was established by the company for the purpose of creating and maintaining adequate resources to meet any unforeseen exceptional expenditure. Transfers from the Income and Expenditure Account to the Contingency reserve are made at the discretion of the Directors of the company.

Operating leases

Payments made under operating leases are recognised in the income and expenditure account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation, in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in income and expenditure account over the term of the lease as an integral part of the total lease expense.

Financial Statements

Notes (continued)

1 Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the original cost of tangible fixed assets over their expected useful lives. A full year's depreciation is charged in the year of acquisition. Depreciation is applied at the following annual rates: computers - 33% and fixtures and fittings - 20%

Basic financial instruments

Trade and other debtors / creditors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Investments

Amounts classified as investments are deposits which are not readily convertible into cash and cash equivalents.

Impairment

Financial assets (including trade and other debtors)

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Impairment losses are recognised in the Income and Expenditure Account.

Non-financial assets

The carrying amounts of the entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. Impairment losses are recognised in the Income and Expenditure Account.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual charge is calculated as a percentage of pensionable payroll and is charged to the Income and Expenditure Account on an accruals basis.

Financial Statements

Notes (continued)

2 Operating Income	30 June 2025	30 June 2024
	€	€
Relevant company annual charges	566,177	628,061
Document charges	43,750	23,750
Contract note levies	738,057	633,415
Other	1,163	900
	1,349,147	1,286,126

Depending on the level of cash balances at year end, income from relevant company annual charges may fluctuate from year to year. Where cash balances (net of current liabilities) exceed a specific threshold at year end, that excess is returned on a pro rata basis to relevant companies by way of a reduction in their relevant company annual charge for the following year. The purpose of this mechanism is to avoid the Panel accumulating excess cash balances. The total reduction in relevant company charges for the years ending 30 June 2025 and 30 June 2024 amounted to €312,104 and €260,914 respectively.

3 Operating expenditure	30 June 2025	30 June 2024
	€	€
Operating expenditure includes:		
Depreciation	4,116	3,496
Consultancy (legal and professional) fees	71,938	46,665
Hospitality	250	2,352
Travel and subsistence - International	3,738	9,861
Auditor's remuneration inclusive of VAT	24,643	23,190

There were no legal costs or settlements in 2025 or 2024.

Financial Statements

Notes (continued)

4 Employees and costs

The average number of persons employed by the company, including Directors, was as follows:

	30 June 2025 Number	30 June 2024 Number
Number:		
Administration	5	5
Directors	7	7
	<u>12</u>	<u>12</u>

	30 June 2025 €	30 June 2024 €
Aggregate Employee Benefits, excluding Directors' remuneration and fees:		
Staff short term benefits	462,913	468,217
PRSI costs	50,661	44,547
Pension costs	50,248	37,199
	<u>563,822</u>	<u>549,963</u>

The company makes contributions to a defined contribution scheme for certain employees, the assets of which are vested in independent trustees for the benefit of members and their dependants. The contributions for the year totalling €50,248 (2024: €37,199) are included within operating expenditure. At 30 June 2025 nil (2024: nil) was prepaid within debtors in relation to this scheme.

A total of 3 employees (2024: 3) earned remuneration, excluding pension contributions, in excess of €50,000 as follows:

	30 June 2025 €	30 June 2024 €
€80,000-€89,999	1	1
€120,000-€129,999	1	1
€160,000-€169,999	-	-
€200,000-€209,999	-	-
€220,000-€229,999	1	1
	<u>3</u>	<u>3</u>

Financial Statements Notes (continued)

4 Employees and costs (continued)

Key management personnel compensation is as follows:

	30 June 2025 €	30 June 2024 €
Director General's salary and short term employee benefits	223,250	226,230
Pension costs	46,282	33,000
Directors' remuneration and fees	272,229	285,300
	<u>541,761</u>	<u>544,530</u>

5 Taxation

Under the provisions of the Taxes Consolidation Act, 1997 the company is exempt from Corporation Tax on its income.

6 Tangible assets

	Fixtures and fittings €	Computers €	Total €
Cost:			
At 1 July 2024	70,867	20,479	91,346
Additions	-	-	-
Disposals	-	-	-
	<u>70,867</u>	<u>20,479</u>	<u>91,346</u>
At 30 June 2025	70,867	20,479	91,346
	<u>70,867</u>	<u>20,479</u>	<u>91,346</u>
Depreciation:			
At 1 July 2024	70,867	13,020	83,887
Charge for year	-	4,116	4,116
Disposals	-	-	-
	<u>70,867</u>	<u>17,136</u>	<u>88,003</u>
At 30 June 2025	70,867	17,136	88,003
	<u>70,867</u>	<u>17,136</u>	<u>88,003</u>
Net book value:			
At 30 June 2025	-	3,343	3,343
	<u>-</u>	<u>3,343</u>	<u>3,343</u>
At 30 June 2024	-	7,459	7,459
	<u>-</u>	<u>7,459</u>	<u>7,459</u>

Financial Statements Notes (continued)

7	Debtors and prepayments	30 June 2025	30 June 2024
		€	€
	Debtors	34,449	10,415
	Prepayments and accrued income	321,689	262,035
		356,138	272,450
Trade debtors are stated net of a provision for impairment of €10,339 (2024: €10,339).			
8	Cash and cash equivalents and Investments	30 June 2025	30 June 2024
		€	€
	Cash at bank and in hand	3,737,922	3,547,404
	Cash and cash equivalents	3,737,922	3,547,404
	Short-term deposit accounts	1,755,550	1,743,793
9	Creditors: amounts falling due within one year	30 June 2025	30 June 2024
		€	€
	Accrued expenses	67,852	46,200
	PAYE and Social Welfare insurance	78,393	85,080
	Public Service Withholding Tax	54	790
	Trade creditors	60,293	5,798
		206,592	137,868

Financial Statements Notes (continued)

10 Commitments and contingencies	30 June 2025	30 June 2024
	€	€
Operating lease commitments in respect of office premises		
Commitments exist under non-cancellable operating leases as follows:		
<i>Expiring:</i>		
Within one year	-	-
Between two and five years	124,538	179,888
More than five years	-	-
	124,538	179,888

The annual lease commitment charge expensed to the profit and loss account during the year was €55,350.

11 Post balance sheet events

No events arose in the period since the balance sheet date which require adjustments to the financial numbers as presented or any additional disclosures.

12 Approval of financial statements

The Board of Directors approved these financial statements on 22 October, 2025.

Appendices

The following appendices do not form part of the audited financial statements

Appendix 1

Administrative Appendix

Relevant Companies

The Irish Takeover Panel, established pursuant to the Irish Takeover Panel Act, 1997 (the “Act”), is the body responsible for monitoring and supervising takeovers and other relevant transactions in relation to securities in relevant companies in Ireland. For the purposes of the Act a relevant company includes public limited companies or other bodies corporate incorporated in Ireland whose securities are currently being traded, or (if the subject of a takeover or other relevant proposal) were traded within the previous five years, on the Irish Stock Exchange, the London Stock Exchange, the New York Stock Exchange and Nasdaq but excluding those companies whose only securities authorised to be traded on one or more of those markets during the relevant period are debentures or bonds or other securities in the nature of debentures or bonds that do not confer voting rights in the company.

On 20 May 2006 the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the “Regulations”), which transposed the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids into Irish Law, came into effect. Under the Regulations those companies, who receive a takeover bid in respect of which the Panel has jurisdiction by virtue of Regulation 6 to supervise, are deemed to be relevant companies under the Act.

The Rules

In addition to its supervisory function, the Panel is also entrusted under the Act with a rulemaking function. The Irish Takeover Panel Act 1997, Takeover Rules, 2022 and the Irish Takeover Panel Act 1997, Substantial Acquisition Rules, 2022 came into effect on 22 July 2022. These Rules have been made principally to ensure that takeovers (including takeover bids) and other relevant transactions comply with the General Principles set out in the Schedule to the Act. The Rules also provide an orderly framework within which takeovers are conducted. They are not concerned with the financial or commercial advantages or disadvantages of a takeover, which are matters for the companies concerned and their shareholders. Neither are the Rules concerned with issues such as competition and merger policies, which are regulated under different legislation.

Members of the Panel and Board of Directors

The Members of the Panel are representative of bodies professionally involved in the securities markets and in the field of takeovers. They comprise the following five bodies, or in certain cases, their corporate or personal nominee:

Consultative Committee of Accountancy Bodies - Ireland

Law Society of Ireland

Irish Association of Investment Managers

Banking & Payments Federation Ireland

Irish Stock Exchange plc

If deemed necessary, the Minister may under the Act alter this list by introducing appropriate regulations. Each of the aforementioned bodies has appointed a director to the Board of the Panel. In addition, the Governor of the Central Bank of Ireland has appointed the Chairperson and Deputy Chairperson to the Board.

The Act also provides for the Governor of the Central Bank and the five nominating bodies to designate one or more alternates for each director appointed by them, and one of the nominating bodies has done so. This facilitates the functioning of the Panel when Directors are unavailable or are faced with a potential conflict of interest in relation to a case under consideration. Finally, there is also a provision for up to three additional Directors to be co-opted by the existing Directors. The Board is often required to meet at short notice in order to consider issues requiring urgent decisions.

The day-to-day operations of the Panel are carried out by the Executive through the office of the Director General. The Executive deals with the general administration of the Panel. The Board of the Panel has delegated to the Executive certain specific powers in order to enable the Executive to consider certain queries and submissions in relation to takeovers and other relevant transactions. Queries and submissions which fall outside the Executive's delegated powers are referred to, and considered by, the Board of the Panel. The frequency of Panel board meetings is determined in large part by the level of takeover activity.

The Panel has an Audit and Risk Committee currently comprising two Directors. The responsibilities of the Audit and Risk Committee are set out in its Terms of Reference.

The Panel has a Nominations, Performance and Remuneration Committee comprising two Directors. The responsibilities of this committee are set out in its Terms of Reference.

Enforcement of the Rules

The Act gives the Panel statutory authority to make rulings as to whether any activity or proposed activity complies with the General Principles and the Rules. The Panel is also empowered to give directions to any party to a takeover to do or refrain from doing anything specified by the Panel.

The Panel may also investigate a person's conduct where it reasonably believes that a contravention of the General Principles or Rules has occurred or may occur. Where appropriate, the Panel may advise, admonish or censure such a person in relation to his or her conduct. In order to carry out its functions, the Panel may conduct a hearing in relation to the matter concerned. For the purposes of such a hearing, the Panel has the same powers, rights and privileges as are vested in the High Court in relation to compelling attendance, examining on oath and compelling the production of documents. The Act also affords witnesses before the Panel the same immunities and privileges as witnesses before the High Court.

Access to Reports

Where it deems it necessary, the Panel (under section 21 of the Act) may require a Court-appointed inspector to furnish it with a copy of a report provided to the Court or the Minister under the Companies Act, 1990. Similarly, the Panel may require a recognised Stock Exchange to furnish it with a copy of any report given to the Director of Public Prosecutions in respect of an insider dealing offence. To date, no such requests have been made.

Charges

In order to defray the expenses incurred in the performance of its functions under the Act, the Panel is authorised to impose charges on relevant companies, on offerors who are not relevant companies, on dealings in the securities of relevant companies and on documentation submitted to the Panel in accordance with the Rules or in relation to Panel proceedings.

Panel Charges

made under section 16 of the Act

1. *Annual charge payable by relevant companies*

Relevant companies pay an annual charge to the Panel based on Market Capitalisation as at 30 June in each year. This scale is as follows:

Market Capitalisation € Million	Annual Charge €
Over 1,250	18,750
625 – 1,250	12,500
125 – 625	6,250
62 – 125	5,000
31 – 62	3,750
12 – 31	2,500
Under 12	1,250

2. *Charge on transactions in securities of relevant companies*

Charges are made on contracts in respect of dealings in securities of relevant companies. This charge amounts to €1.25 on each contract note in respect of transactions valued at more than €12,500.

3. *Document charges - takeovers and other relevant transactions*

A document charge is made in respect of documents furnished to the Panel under the rules in connection with takeovers and other relevant transactions. The scale for these charges is:

Value of the Offer € Million	Charge €
Under 5	2,500
5 - 15	10,000
15 - 35	17,500
35 - 65	35,000
65 - 125	50,000
Over 125	62,500

The charge in respect of "whitewash" waiver applications is €2,500.

4. *Charge on offerors which are not relevant companies*

Where an offeror is not a relevant company or a subsidiary of a relevant company, a charge is made additional to the document charge as set out above. This charge is made for an amount equal to the annual charge payable by a relevant company having a market capitalisation equal to that of the offeree at the offer price.

5. *Document charge - proceedings of the Panel*

The Panel is empowered to charge up to €900 per document in respect of documents furnished to the Panel by a person in relation to proceedings of the Panel.

Appendix 2

Takeovers supervised by the Irish Takeover Panel

1 July 2024 to 30 June 2025

Appendix 3

Exercise of powers by the Irish Takeover Panel

During the course of the year the Panel exercised certain of its powers under the Act as set out below:

Rulings

The Panel issued fifty rulings in respect of the following rules:

Rule		Number of Rulings
3 of Part A	specifications and presumptions	5
2	confidential information; timing/contents of announcements	26
16	special arrangements and management incentivisation	1
19	communications	1
20	equality of information	2
21	frustrating action	11
29	asset valuation	1
36	partial offers	2
Other		1

Waivers

Twelve waivers were granted in respect of the following rules:

Rule		Number of waivers
4	restrictions on dealing in securities	2
6	acquisitions resulting in an obligation to offer a minimum level of consideration – voluntary offers	2
7	consequences of certain dealings	2
9	the mandatory offer and its terms	5
Other		1

Exercise of powers by the Irish Takeover Panel (continued)

Derogations

Eight derogations were granted in respect of the following rules:

Rule		Number of Derogations
2	confidential information; timing/contents of announcements	5
6	acquisitions resulting in an obligation to offer a minimum level of consideration – voluntary offers	1
11	nature of the consideration to be offered – voluntary offers	1
30	making of announcements and distribution of documentation	1