

January 2024

Corporate Reporting Supervision

**Outcome of  
financial statement  
examinations  
completed in 2023**

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## Vision

Public trust and confidence in quality auditing and accounting



## Mission

Upholding quality corporate reporting and an accountable profession

## Our Values



### Excellence

Striving to be the best we can be



### Independence

Regulating impartially and objectively



### Integrity

Being trustworthy and respectful

## Introduction

In accordance with its [Publications Policy](#), IAASA publishes a list of financial statement examinations undertaken each year with the aim of informing stakeholders as to the nature and level of examinations performed by the Authority.

The information published in respect of each examination comprises:

- (a) issuer name
- (b) report type – annual or half-yearly
- (c) reporting date
- (d) nature of examination performed – interactive unlimited, interactive focused, desktop unlimited, desktop focused, or follow-up<sup>1</sup>
- (e) a summary of the engagement, if applicable, and
- (f) a summary of the outcome of the examination.

This Paper lists the financial statement examinations completed in 2023 and the outcomes of those examinations.

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<sup>1</sup> A description of the nature of the examinations is set out in the Appendix to this Paper

## Examinations completed in 2023

| 1. AIB Group plc<br>Annual financial statements<br>31 December 2022 |  |
|---|--|
| Nature of examination performed                                     | Follow-up  |
| Summary of engagement   | <p>IAASA previously examined the 2021 annual financial report consequent to which the issuer provided two voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of (i) ESG climate related disclosures, and (ii) ESG science-based target disclosures</p> <p>IAASA examined the 2022 annual financial statements to confirm compliance with the voluntary undertakings</p> |
| Summary of the outcome of the examination                           | The issuer satisfied the undertakings  |

| 2. Bank of Cyprus Holdings plc<br>Annual financial statements<br>31 December 2022 |   |
|---|---|
| Nature of examination performed   | Interactive unlimited   |
| Summary of engagement   | <p>IAASA examined the 2022 annual financial statements and sought further information from the issuer on six separate matters</p> <p>Substantive correspondence was exchanged with the issuer</p>   |
| Summary of the outcome of the examination   | <p>The issuer provided three voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of:</p> <ul style="list-style-type: none"> <li>(i) IFRS 7 <i>Financial Instruments: Disclosures</i> and IFRS 9 <i>Financial Instruments</i> – expected credit losses – management adjustments</li> <li>(ii) IFRS 7 and IFRS 9 – forward looking information</li> <li>(iii) IAS 1 <i>Presentation of Financial Instruments</i> – re-statement of comparative amounts</li> </ul> |

**3. Bank of Ireland Group plc  
Annual financial statements  
31 December 2021**

|   |  |
|---|--|
| Nature of examination performed           | Interactive unlimited  |
| Summary of engagement                     | IAASA examined the 2021 annual financial statements and sought further information from the issuer on six separate matters<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | No instances of non-compliance were detected   |

**4. Cairn Homes plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Interactive focused  |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on one matter: judgements and estimates – sources of estimation uncertainty (IAS 1)<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | No instances of non-compliance were detected   |

**5. CRH plc  
Annual financial statements  
31 December 2022**

| Nature of examination performed           | Follow-up   |
|---|---|
| Summary of engagement                     | <p>IAASA examined the 2022 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer to provide additional disclosures in future financial statements regarding:</p> <ul style="list-style-type: none"> <li>(i) definitions and reconciliations as required by the <a href="#">ESMA Guidelines on Alternative Performance Measures</a> (ESMA APM Guidelines) for the measure <i>‘revenue from products with enhanced sustainability attributes’</i></li> <li>(ii) the fair review of the issuer’s development or performance of the business (e.g. including the costs to implement its 2030 climate reduction target in the management report)</li> <li>(iii) products with enhanced sustainability attributes</li> <li>(iv) clarification that the 2030 climate target takes into account the future growth of the business</li> </ul> |
| Summary of the outcome of the examination | The issuer satisfied the undertakings   |

**6. Crown Co-Investment Opportunities plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Interactive unlimited  |
| Summary of engagement                     | <p>IAASA examined the 2022 annual financial statements and sought further information from the issuer on:</p> <ul style="list-style-type: none"> <li>(i) Transparency Directive Regulations – review of the business</li> <li>(ii) IFRS 13 <i>Fair Value Measurement</i> – sensitivity of fair value measurement, valuation techniques, and inputs</li> <li>(iii) IFRS 8 <i>Operating Segments</i> – entity-wide disclosures</li> <li>(iv) liquidity risk</li> <li>(v) IFRS 12 <i>Disclosure of Interests in Other Entities</i> – Unconsolidated structure entities</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p> |
| Summary of the outcome of the examination | The issuer provided voluntary undertakings to IAASA to provide additional or amended disclosures in future financial reports in respect of each of the matters listed (i) to (v) above   |

**7. Crown Global Secondaries IV plc  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Follow-up   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements to confirm compliance with one voluntary undertaking previously provided by the issuer in respect of the disclosure requirements of the ESMA APM Guidelines |
| Summary of the outcome of the examination | The issuer satisfied the undertaking  |



**8. Crown Global Secondaries V Feeder plc  
Annual financial statements  
31 December 2021**

|   |  |
|---|--|
| Nature of examination performed           | Interactive unlimited  |
| Summary of engagement                     | IAASA examined the 2021 annual financial statements and sought further information from the issuer on three separate matters<br><br>Substantive correspondence was exchanged with the issuer   |
| Summary of the outcome of the examination | The issuer provided two voluntary undertakings to IAASA to provide additional or amended disclosures in future financial statements in respect of:<br><br>(i) Transparency Directive Regulations – fair review of the business<br><br>(ii) investments categorised as non-current assets |

**9. Crown Global Secondaries V Feeder plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Follow-up  |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of:<br><br>(i) Transparency Directive Regulations – fair review of the business<br><br>(ii) investments categorised as non-current assets |
| Summary of the outcome of the examination | The issuer satisfied the undertakings  |

**10. Crown Global Secondaries V Feeder plc  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Interactive focused   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on one matter<br><br>Substantive correspondence was exchanged with the issuer  |
| Summary of the outcome of the examination | The issuer provided two voluntary undertakings to IAASA:<br><br>(i) in preparing the 30 June 2023 half-yearly report, to correct any prior period errors and, where possible, provide the information regarding the correction of prior period errors as required by paragraph 15B(g) of IAS 34 <i>Interim Financial Reporting</i> , and<br><br>(ii) in preparing the 31 December 2023 annual financial statements to correct any prior period errors and, where possible, provide the information regarding corrections of prior period errors as required by paragraphs 42 and 49 of IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> |

**11. Crown Global Secondaries V Feeder plc  
Half-yearly financial report  
30 June 2023**

|   |   |
|---|---|
| Nature of examination performed           | Follow-up   |
| Summary of engagement                     | IAASA examined the 2023 half-yearly financial statements to confirm compliance with the voluntary undertaking previously provided by the issuer in respect of the correction of prior period errors |
| Summary of the outcome of the examination | The issuer satisfied the undertaking  |

| 12. Dalata Hotel Group plc<br>Annual financial statements<br>31 December 2022 |  |
|---|--|
| Nature of examination performed   | Interactive focused  |
| Summary of engagement   | IAASA examined the 2022 annual financial statements and sought further information from the issuer on one matter<br><br>Substantive correspondence was exchanged with the issuer   |
| Summary of the outcome of the examination                                     | The issuer provided two voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of IFRS 15 <i>Revenue from Contracts with Customers</i> :<br><br>(i) the description of ordinary activities, and<br><br>(ii) the presentation of income and costs from the sale of residential units |

| 13. Dignity Finance plc<br>Annual financial statements<br>31 December 2022 |   |
|--|---|
| Nature of examination performed  | Desktop unlimited                                   |
| Summary of engagement  | IAASA examined the 2022 annual financial statements |
| Summary of the outcome of the examination                                  | No instances of non-compliance were detected        |

| 14. Eperon Finance plc<br>Annual financial statements<br>30 April 2023 |   |
|--|---|
| Nature of examination performed  | Interactive unlimited   |
| Summary of engagement  | IAASA examined the 2023 annual financial statements and sought further information from the issuer on operating segments, fair value measurement and liquidity risk<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination                              | No instances of non-compliance were detected  |

| 15. Flutter Entertainment plc<br>Annual financial statements<br>31 December 2022 |  |
|--|--|
| Nature of examination performed  | Follow-up  |
| Summary of engagement  | IAASA examined the 2022 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of:<br><br>(i) cash-generating units<br><br>(ii) disclosures required under paragraph 134 of IAS 36 <i>Impairment of Assets</i> |
| Summary of the outcome of the examination  | The issuer satisfied the undertakings  |

| 16. Flutter Entertainment plc<br>Annual financial statements<br>31 December 2022 |   |
|--|---|
| Nature of examination performed  | Interactive focused   |
| Summary of engagement  | IAASA examined the 2022 annual financial statements and sought further information from the issuer on goodwill and operating segments<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination  | The issuer provided a voluntary undertaking to IAASA regarding the reconciliation of the profit/(loss) of its reportable segments to its profit/(loss) before tax for the year                        |

| 17. Glenveagh Properties plc<br>Annual financial statements<br>31 December 2022 |   |
|---|---|
| Nature of examination performed   | Follow-up   |
| Summary of engagement   | IAASA examined the 2022 annual financial statements to confirm compliance with five voluntary undertakings previously provided by the issuer in respect of: <ul style="list-style-type: none"> <li>(i) bank covenants</li> <li>(ii) collateral</li> <li>(iii) APMs – prominence</li> <li>(iv) APMs – labels</li> <li>(v) APMs – reconciliation</li> </ul> |
| Summary of the outcome of the examination                                       | The issuer satisfied the undertakings   |

**18. Glenveagh Properties plc  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Interactive focused   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on one matter, namely IAS 36 <i>Impairment of Assets</i> – impairment indicators<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | No instances of non-compliance were detected  |

**19. Hammerson plc  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Interactive focused   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer regarding going concern and investment property valuations<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | No instances of non-compliance were detected  |

**20. Hostelworld Group plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Follow-up  |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements to confirm compliance with one voluntary undertaking previously provided by the issuer in respect of additional disclosures required under paragraph 134 of IAS 36 <i>Impairment of Assets</i> |
| Summary of the outcome of the examination | The issuer satisfied the undertaking   |

| 21. Hostelworld Group plc<br>Annual financial statements<br>31 December 2022 |  |
|--|--|
| Nature of examination performed  | Interactive focused  |
| Summary of engagement  | <p>IAASA examined the 2022 annual financial statements and sought further information from the issuer on two separate matters:</p> <ul style="list-style-type: none"> <li>(i) recognition and measurement of deferred tax assets (IAS 12 <i>Income Taxes</i>), and</li> <li>(ii) impairment indicators (IAS 36 <i>Impairment of Assets</i>)</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p> |
| Summary of the outcome of the examination                                    | No instances of non-compliance were detected   |

| 22. Hostelworld Group plc<br>Half-yearly financial report<br>30 June 2023 |  |
|---|--|
| Nature of examination performed   | Desktop focused  |
| Summary of engagement   | IAASA examined the 2023 half-yearly financial statements |
| Summary of the outcome of the examination                                 | No instances of non-compliance were detected             |

| 23. Invesco Physical Markets plc<br>Annual financial statements<br>31 December 2021 |  |
|---|--|
| Nature of examination performed   | Interactive unlimited  |
| Summary of engagement   | IAASA examined the 2021 annual financial statements and sought further information from the issuer on two separate matters<br><br>Substantive correspondence was exchanged with the issuer         |
| Summary of the outcome of the examination   | The issuer provided two voluntary undertakings to IAASA to provide additional or amended disclosures in future financial statements in respect of:<br><br>(i) climate risk<br><br>(ii) credit risk |

| 24. Invesco Physical Markets plc<br>Annual financial statements<br>31 December 2022 |  |
|---|--|
| Nature of examination performed   | Follow-up  |
| Summary of engagement   | IAASA examined the 2022 annual financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of:<br><br>(i) climate risk<br><br>(ii) credit risk |
| Summary of the outcome of the examination   | The issuer satisfied the undertakings  |



**25. Irish Continental Group plc  
Annual financial statements  
31 December 2022**

| Nature of examination performed           | Follow-up  |
|---|--|
| Summary of engagement                     | <p>IAASA examined the 2022 annual financial statements to confirm compliance with nine voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(i) ESG – progress against targets</li> <li>(ii) ESG – quantitative scenario analysis</li> <li>(iii) ESG – indicators of impairment</li> <li>(iv) ESG – fair value less cost of disposal (FVLCOD)</li> <li>(v) ESG – baseline data</li> <li>(vi) ESG – impact on the financial statements</li> <li>(vii) APMs – profitability measures</li> <li>(viii) Covenants</li> <li>(ix) European Single Electronic Format (ESEF)</li> </ul> |
| Summary of the outcome of the examination | The issuer satisfied the undertakings  |

| 26. Irish Continental Group plc<br>Annual financial statements<br>31 December 2022 |   |
|--|---|
| Nature of examination performed  | Interactive unlimited   |
| Summary of engagement  | <p>IAASA examined the 2022 annual financial statements and sought further information from the issuer on three separate matters:</p> <ul style="list-style-type: none"> <li>(i) IFRS 8 <i>Operating Segments</i> – identification of operating segments</li> <li>(ii) IAS 36 <i>Impairment of Assets</i> – impairment indicators</li> <li>(iii) IAS 1 <i>Presentation of Financial Statements</i> and IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> – re-statement of comparative amounts</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p> |
| Summary of the outcome of the examination  | No instances of non-compliance were detected  |

| 27. Irish Continental Group plc<br>Half-yearly financial report<br>30 June 2023 |  |
|---|--|
| Nature of examination performed   | Desktop focused  |
| Summary of engagement   | IAASA examined the 2023 half-yearly financial statements |
| Summary of the outcome of the examination                                       | No instances of non-compliance were detected             |

**28. Irish Residential Properties REIT plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Follow-up  |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements to confirm compliance with one voluntary undertaking to provide additional disclosures in future financial statements regarding APMs – disclosures |
| Summary of the outcome of the examination | The issuer satisfied the undertaking   |

**29. Irish Residential Properties REIT plc  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Interactive focused   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on impairment indicators<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | No instances of non-compliance were noted   |

**30. Juturna (European Loan Conduit No. 16) plc  
Annual financial statements  
30 June 2023**

|   |  |
|---|--|
| Nature of examination performed           | Interactive unlimited  |
| Summary of engagement                     | IAASA examined the 2023 annual financial statements and sought further information from the issuer on four separate matters<br><br>Substantive correspondence was exchanged with the issuer  |
| Summary of the outcome of the examination | The issuer provided four voluntary undertakings to IAASA to provide additional or amended disclosures in future financial statements in respect of:<br><br>(i) Transparency Directive Regulations – fair review of the business<br><br>(ii) FRS 102.4.12 – shareholders’ rights<br><br>(iii) Transparency Directive Regulation 5(4)(b) – responsibility statement<br><br>(iv) accounting policy for the derecognition of financial instruments |

**31. Kenmare Resources plc  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Interactive focused   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on two separate matters:<br><br>(i) property, plant and equipment – useful economic life<br><br>(ii) property, plant and equipment – inflation<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | No instances of non-compliance were detected  |

**32. Kerry Group plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Follow-up  |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements to confirm compliance with one voluntary undertaking previously provided by the issuer in respect of business combinations |
| Summary of the outcome of the examination | The issuer satisfied the undertaking   |

**33. Kingspan Group plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Follow-up  |
| Summary of engagement                     | IAASA previously examined the 2022 half-yearly financial report consequent to which the issuer provided a voluntary undertaking to IAASA to provide additional disclosures in future financial statements regarding APMs – prominence<br><br>IAASA examined the 2022 annual financial statements to confirm compliance with that voluntary undertaking |
| Summary of the outcome of the examination | The issuer satisfied the undertaking   |

| 34. Molten Ventures plc<br>Annual financial statements<br>31 March 2023 |   |
|---|---|
| Nature of examination performed   | Interactive unlimited   |
| Summary of engagement   | IAASA examined the 2023 annual financial statements and sought further information from the issuer on six separate matters<br><br>Substantive correspondence was exchanged with the issuer  |
| Summary of the outcome of the examination                               | The issuer provided three voluntary undertakings to IAASA to provide additional or amended disclosures in future financial statements in respect of:<br><br>(i) metrics achieved against covenants<br><br>(ii) accounting policy for exceptional items<br><br>(iii) presentation of fair value sensitivity analysis |

| 35. Permanent TSB Group plc<br>Half-yearly financial report<br>30 June 2023 |  |
|---|--|
| Nature of examination performed   | Interactive focused  |
| Summary of engagement   | IAASA examined the 2023 half-yearly financial report and sought further information from the issuer on operating segments and climate risk<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination                                   | No instances of non-compliance were detected   |

**36. Royal Bank of Canada  
Annual financial statements  
31 October 2022**

|   |   |
|---|---|
| Nature of examination performed           | Interactive focused   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on four separate matters<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | The issuer provided four voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of its allowance for credit losses                     |

**37. Ryanair Holdings plc  
Annual financial statements  
31 March 2023**

|   |  |
|---|--|
| Nature of examination performed           | Interactive focused  |
| Summary of engagement                     | IAASA examined the 2023 annual financial statements and sought further information from the issuer on the useful lives of aircraft and environmental disclosures<br><br>Substantive correspondence was exchanged with the issuer   |
| Summary of the outcome of the examination | The issuer provided voluntary undertakings to IAASA to provide additional or amended disclosures in future financial statements in respect of: <ul style="list-style-type: none"> <li>(i) useful lives of aircraft – accounting policy wording</li> <li>(ii) Transparency Directive Regulations – environmental disclosures</li> </ul> |

**38. Santander International Products plc  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Interactive unlimited   |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on five separate matters<br><br>Substantive correspondence was exchanged with the issuer   |
| Summary of the outcome of the examination | The issuer provided voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of: <ul style="list-style-type: none"> <li>(i) Transparency Directive Regulations – fair review of the business</li> <li>(ii) Transparency Directive Regulations – risks and uncertainties</li> <li>(iii) fair value – presentation of Notes issued by individual series</li> <li>(iv) categorisation of Notes issued</li> <li>(v) analysis of individual series of Notes issued</li> <li>(vi) explanation of presentation of items in the Statement of Financial Position</li> </ul> |

**39. Smurfit Kappa Group plc  
Annual financial statements  
31 December 2022**

|   |  |
|---|--|
| Nature of examination performed           | Interactive focused  |
| Summary of engagement                     | IAASA examined the 2022 annual financial statements and sought further information from the issuer on two separate matters<br><br>Substantive correspondence was exchanged with the issuer |
| Summary of the outcome of the examination | The issuer provided two voluntary undertakings to IAASA regarding the definition and use of alternative performance measures   |



**40. Tullow Oil plc  
Annual financial statements  
31 December 2021<sup>2</sup>**

|   |  |
|---|--|
| Nature of examination performed           | Interactive unlimited  |
| Summary of engagement                     | IAASA examined the 2021 annual financial statements and sought further information from the issuer on nine separate matters<br><br>Substantive correspondence was exchanged with the issuer  |
| Summary of the outcome of the examination | The issuer provided six voluntary undertakings to IAASA to provide additional or amended disclosures in future financial statements in respect of: <ul style="list-style-type: none"> <li>(i) APMs – labels</li> <li>(ii) Transparency Directive Regulations – climate commitments</li> <li>(iii) Transparency Directive Regulations – cost of the nature-based initiatives</li> <li>(iv) Transparency Directive Regulations – impact of the costs of the nature-based initiatives on impairments</li> <li>(v) Transparency Directive Regulations – explanation as to how the issuer’s target of being a net zero entity by 2030 is feasible and achievable</li> <li>(vi) Transparency Directive Regulations – discussion of the scale of the nature-based initiatives needed to achieve the issuer’s net zero target</li> </ul> |

<sup>2</sup> Tullow Oil plc delisted from Euronext Dublin on 10 October 2022; consequently, as it is no longer under IAASA financial reporting examination remit, no follow-up examination was performed

**41. WisdomTree Commodity Securities Limited  
Annual financial statements  
31 December 2021**

|   |  |
|---|--|
| Nature of examination performed           | Interactive unlimited  |
| Summary of engagement                     | IAASA examined the 2021 annual financial statements and sought further information from the issuer on four separate matters<br><br>Substantive correspondence was exchanged with the issuer  |
| Summary of the outcome of the examination | The issuer provided four voluntary undertakings to IAASA to provide additional disclosures in future financial statements in respect of:<br><br>(i) fair review of the business (Transparency Directive Regulations) (two undertakings)<br><br>(ii) IFRS 8 – judgements made in identifying operating segments<br><br>(iii) IFRS 7 – credit risk disclosures |

**42. WisdomTree Commodity Securities Limited  
Annual financial statements  
31 December 2022**

|   |   |
|---|---|
| Nature of examination performed           | Follow-up   |
| Summary of engagement                     | Examination of the 2022 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of:<br><br>(i) Management Report – COVID disclosures<br><br>(ii) Management Report – disclosures on commodity securities<br><br>(iii) IFRS 7 – credit risk disclosures<br><br>(iv) IFRS 8 – disclosure of judgements made in identifying operating segments |
| Summary of the outcome of the examination | The issuer satisfied the undertakings   |

**43. WisdomTree Metal Securities Limited  
Annual financial statements  
31 December 2022**

| Nature of examination performed           | Follow-up  |
|---|--|
| Summary of engagement                     | IAASA examined the 2022 annual financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of credit risk and segmental reporting |
| Summary of the outcome of the examination | The issuer satisfied the undertakings  |

## Appendix

In line with [Guidelines on enforcement of financial information](#) issued by the [European Securities Markets Authority](#), the financial statement examinations undertaken by IAASA are one of five types: interactive unlimited, interactive focused, desktop unlimited, desktop focused or follow-up. The nature of each type of examination is set out in the following table.

| Type of examination   | Description   |
|---|---|
| <b>Interactive unlimited examination of financial information</b> | The evaluation of the entire content of the financial information included in one or more harmonised documents of an issuer in order to identify issues / areas that, in the enforcer's opinion, need further analysis, and the subsequent assessment of whether the financial information regarding those issues / areas is in accordance with the relevant financial reporting framework. The interactive unlimited examination entails an interaction between the enforcer and the issuer. Based on the examination procedures undertaken and the information received from the issuer, the enforcer concludes whether it has discovered infringements in relation to the issues / areas analysed. |
| <b>Interactive focused examination of financial information</b>   | The assessment of whether pre-defined issues / areas in the financial information included in one or more harmonised documents of an issuer are in accordance with the relevant financial reporting framework. The interactive focused examination entails an interaction between the enforcer and the issuer. Based on the examination procedures undertaken and the information received from the issuer, the enforcer concludes whether it has discovered infringements in relation to the pre-defined issues / areas analysed.  |
| <b>Desktop unlimited examination of financial information</b>     | The evaluation of the entire content of the financial information included in one or more harmonised documents of an issuer in order to identify issues / areas that, in the enforcer's opinion, need further analysis, and the subsequent assessment of whether the financial information regarding those issues / areas is in accordance with the relevant financial reporting framework. The desktop unlimited examination does not entail any interaction between the enforcer and the issuer. Based on the examination procedures undertaken, the enforcer concludes whether there are indications that infringements exist in the financial information analysed.                               |
| <b>Desktop focused examination of financial information</b>       | The assessment of whether pre-defined issues / areas in the financial information included in one or more harmonised documents of an issuer are in accordance with the relevant financial reporting framework. The desktop focused examination does not entail any interaction between the enforcer and the issuer. Based on the examination procedures undertaken, the enforcer concludes whether there are indications that infringements exist in relation to the pre-defined issues / areas analysed.   |
| <b>Follow-up examination</b>                                      | The assessment of the extent to which undertakings previously provided by issuers consequent on the examination of financial information have been met.   |



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