

February 2026

# **Outcome of financial statement examinations completed in 2025**



## 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

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. This paper lists the financial statement examinations completed in 2025 and the outcomes of those examinations.

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 (see Appendix for details)
- (e) a summary of the engagement, if applicable, and
- (f) a summary of the outcome of the examination.

## Examinations completed in 2025

**1. Argentum Capital S.A.**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with a voluntary undertaking previously provided by the issuer in respect of the Responsibility Statement under the Transparency Directive Regulations
Summary of outcome	The issuer satisfied the undertaking

**2. Bank of Cyprus Holdings plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Interactive focused
Summary of engagement	IAASA examined the 2024 annual report and financial statements and sought further information from the issuer in respect of:  (a) IFRS 7 <i>Financial Instruments: Disclosures</i> and IFRS 9 <i>Financial Instruments</i> – post model adjustments, and  (b) IFRS 17 <i>Insurance Contracts</i>  Substantive correspondence was exchanged with the issuer
Summary of outcome	No instances of non-compliance were detected

**3. Bank of Ireland Group plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Interactive unlimited
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) IFRS 7 and IFRS 9 – forward looking information</li> <li>(b) IAS 1 <i>Presentation of Financial Statements</i> – bank levy</li> <li>(c) IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> – motor finance commission, and</li> <li>(d) European Single Electronic format (ESEF)</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of outcome	The issuer provided a voluntary undertaking regarding future disclosures in respect of forward-looking information, and the impact of key macro-economic factors in determining expected credit losses

**4. Barclays Bank plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) sensitivity analysis,</li> <li>(b) IFRS 8 <i>Operating Segments</i>, and</li> <li>(c) alternative performance measures (APMs)</li> </ul>
Summary of the outcome	The issuer satisfied the undertakings

**5. Cairn Homes plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Interactive unlimited
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) timing of recognition of revenues</li> <li>(b) segment disclosures</li> <li>(c) sustainability related borrowings</li> <li>(d) European Single Electronic Format (ESEF), and</li> <li>(e) alternative performance measures (APMs)</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	The issuer provided four voluntary undertakings to IAASA regarding future disclosures in respect of timing of recognition of revenues, segment disclosures (x2), and APMs

**6. Crown Asia-Pacific Private Equity IV plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Interactive unlimited
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements and sought further information from the issuer in respect of the issuer's response to fraud risk</p> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	No instances of non-compliance were detected

**7. Delamare Finance plc**  
**Annual report and financial statements**  
**25 February 2025**

Nature of examination	Follow-up
Summary of engagement	<p>IAASA examined the 2025 annual report and financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) reclassifications and restatements, and</li> <li>(b) share capital disclosures</li> </ul>
Summary of the outcome	The issuer satisfied the undertakings

**8. Eirles One DAC**  
**Annual report and financial statements**  
**31 December 2023**

Nature of examination	Interactive unlimited
Summary of engagement	<p>IAASA examined the 2023 annual report and financial statements and sought further information from the issuer in respect of</p> <ul style="list-style-type: none"> <li>(a) IFRS 7 – offsetting, collateral, and</li> <li>(b) IAS 7 – non-cash transactions</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	The issuer provided three voluntary undertakings to IAASA regarding future disclosures in respect of material accounting policies (x2), and the amount of securities held as collateral

**9. Eirles One DAC**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) material accounting policies, and</li> <li>(b) the amount of securities held as collateral</li> </ul>
Summary of the outcome	The issuer satisfied the undertakings

**10. FBD Holdings plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer in respect of alternative performance measures (APMs) – labels, reconciliations, and prominence
Summary of the outcome	The issuer satisfied the undertakings

**11. Freshwater Finance plc**  
**Annual report and financial statements**  
**31 December 2023**

Nature of examination	Interactive unlimited
Summary of engagement	<p>IAASA examined the 2023 annual report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) IFRS 8</li> <li>(b) non-material accounting policy</li> <li>(c) share rights and restrictions</li> <li>(d) collateral description</li> <li>(e) how collateral held mitigates risk</li> <li>(f) clarification of risk factors within the Directors' Report, and</li> <li>(g) assumptions applied in determining the fair value of financial instruments when a valuation technique is used</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	The issuer provided seven voluntary undertakings to IAASA regarding future disclosures in respect of (i) IFRS 8, (ii) non-material accounting policy, (iii) share rights and restrictions, (iv) collateral description, (v) how the collateral held mitigates risk, (vi) clarification of risk factors within the Directors' Report, and (vii) assumptions applied in determining the fair value of financial instruments when a valuation technique is used

**12. Freshwater Finance plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements to confirm compliance with seven voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) IFRS 8</li> <li>(b) non-material accounting policy</li> <li>(c) share rights and restrictions</li> <li>(d) collateral description</li> <li>(e) how the collateral held mitigates risk</li> <li>(f) clarification of risk factors within the Directors' Report, and</li> <li>(g) assumptions applied in determining the fair value of financial instruments when a valuation technique is used</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	<p>The issuer fully satisfied six of the seven undertakings and substantially complied with the seventh</p> <p>The issuer provided an additional undertaking regarding future disclosures in respect of the underlying assumptions applied in determining the fair value of derivatives</p>

**13. Glanbia plc**  
**Annual report and financial statements**  
**30 December 2023**

Nature of examination	Interactive focused
Summary of engagement	<p>IAASA examined the 2023 annual report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) impairment review – cash generating units (CGUs), and</li> <li>(b) IFRS 8 – chief operating decision maker</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	The issuer provided three voluntary undertakings to IAASA regarding future disclosures in respect of its identification of CGUs

**14. Glanbia plc**  
**Annual report and financial statements**  
**4 January 2025**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer all in respect of the identification of its cash generating units
Summary of the outcome	The issuer satisfied the undertakings

**15. Glenveagh Properties plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer, in the event that revenue and profits recognised from the sale of land from forward fund transactions being material, it would:  (a) expand the disaggregation of revenue disclosures to indicate the amounts of revenue that are recognised at a point in time and over time for the two separately identifiable elements of the forward fund transactions, and  (b) either (i) expand the management commentary to discuss the material profit that was recognised from sale of land as part of the discussion on the development and performance of the business, or (ii) disclose the profit from the sale of land in the notes to the financial statements
Summary of the outcome	The issuer satisfied the undertakings

**16. Graniteshares Financial plc**  
**Annual report and financial statements**  
**30 June 2024 and 30 June 2025**

Nature of examination	Follow-up
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer on the 30 June 2023 financial statements, in respect of:</p> <ul style="list-style-type: none"> <li>(a) the Responsibility Statement under the Transparency Directive Regulations</li> <li>(b) the provision of expanded commentary in the management report dealing with the impact of market conditions on the issuer, and</li> <li>(c) the inclusion of an accounting policy for puttable instruments</li> </ul>
Summary of the outcome	<p>The issuer did not honour the undertakings provided to IAASA in its annual report and financial statements for the year ended 30 June 2024</p> <p>IAASA required the issuer to publish a Corrective Public Notice (CPN) on Euronext Dublin. The issuer published the CPN on 9 January 2026. The CPN can be found <a href="#">here</a></p> <p>The issuer subsequently satisfied the undertakings in the annual report and financial statements for the year ended 30 June 2025</p>

**17. Hammerson plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with two voluntary undertakings previously provided by the issuer all in respect of alternative performance measures
Summary of the outcome	The issuer satisfied the undertakings

**18. Hostelworld Group plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with a voluntary undertaking previously provided by the issuer all in respect of alternative performance measures
Summary of the outcome	The issuer satisfied the undertaking

**19. Hostelworld Group plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Interactive focused
Summary of engagement	IAASA examined the 2024 annual report and financial statements and sought further information from the issuer in respect of factors considered when determining the accounting policy applied for the recognition and measurement of debt warehoused  Substantive correspondence was exchanged with the issuer
Summary of the outcome	No instances of non-compliance were detected

**20. Juturna (European Loan Conduit No. 16) plc**  
**Annual report and financial statements**  
**30 June 2024**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with four voluntary undertakings previously provided by the issuer in respect of:  (a) Transparency Directive Regulations – fair review of the business  (b) FRS 102 <i>The Financial Reporting Standard applicable in the UK and Republic of Ireland</i> – shareholders' rights (section 4.12)  (c) Transparency Directive Regulations – responsibility statement  (d) the accounting policy for the derecognition of financial instruments
Summary of the outcome	The issuer satisfied the undertakings

**21. Kenmare Resources plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements to confirm compliance with six voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) its value-in-use methodology</li> <li>(b) IFRS 8 – chief operating decision maker, and</li> <li>(c) the significant assumptions in relation to the renewal of mining licence contracts</li> </ul>
Summary of the outcome	The issuer satisfied the undertakings

**22. Kerry Group plc**  
**Half-yearly report and financial statements**  
**30 June 2025**

Nature of examination	Interactive focused
Summary of engagement	<p>IAASA examined the 2025 half-yearly report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) IFRS 8</li> <li>(b) IAS 36 impairment review - cash generating units, and</li> <li>(c) IAS 37</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	No instances of non-compliance were detected

**23. Kingspan Group plc**  
**Annual report and financial statements**  
**31 December 2023**

Nature of examination	Interactive focused
Summary of engagement	<p>IAASA examined the 2023 annual report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) disclosures regarding the risks facing the issuer following the fire at Grenfell Tower, London, England in 2017 and the public inquiry established to examine the circumstances leading up to and surrounding the fire</li> <li>(b) the disclosure of a contingent liability or the recognition of a provision in respect of the outcome of the European Commission investigation into a proposed acquisition by the issuer, and</li> <li>(c) the identification and disclosure of the chief operating decision maker (CODM) for the purposes of IFRS 8</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	The issuer provided three voluntary undertakings to IAASA regarding future disclosures in respect of (i) the risks facing the issuer following the Grenfell Tower fire, (ii) a contingent liability in respect of the outcome of the European Commission investigation for disclosure in the interim report for the six-month period ended 30 June 2024, and (iii) the CODM for operating segment purposes

**24. Kingspan Group plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements to confirm compliance with three voluntary undertakings previously provided by the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) the risks and uncertainties facing the issuer following the Grenfell Tower fire</li> <li>(b) a contingent liability in respect of the outcome of the European Commission investigation for disclosure in the interim report for the six-month period ended 30 June 2024, and</li> <li>(c) IFRS 8 – chief operating decision maker</li> </ul>
Summary of the outcome	The issuer satisfied the undertakings

**25. Kingspan Group plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Desktop focused
Summary of engagement	IAASA examined the 2024 annual report and financial statements in respect of the impairment of goodwill
Summary of the outcome	No instances of non-compliance were detected

**26. Permanent TSB Group plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Follow-up
Summary of engagement	IAASA examined the 2024 annual report and financial statements to confirm compliance with a voluntary undertaking previously provided by the issuer in respect of post expected credit loss model adjustments
Summary of the outcome	The issuer satisfied the undertaking

**27. Permanent TSB Group plc**  
**Half-yearly report and financial statements**  
**30 June 2025**

Nature of examination	Interactive focused
Summary of engagement	IAASA examined the 2025 half-yearly report and financial statements and sought further information from the issuer in respect of the timing of the recognition of provisions
	Substantive correspondence was exchanged with the issuer
Summary of the outcome	No instances of non-compliance were detected

**28. Petra Diamonds US\$ Treasury plc**  
**Annual report and financial statements**  
**30 June 2024**

Nature of examination	Interactive unlimited
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) IAS 36 <i>Impairment of Assets</i></li> <li>(b) impairment of receivables</li> <li>(c) going concern</li> <li>(d) FRS 101 <i>Reduced Disclosure Framework</i> – disclosure exemptions</li> <li>(e) IFRS 8</li> <li>(f) accounting policies</li> <li>(g) tax losses, and</li> <li>(h) Transparency Directive Regulations – responsibility statement</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	The issuer provided five voluntary undertakings to IAASA regarding future disclosures in respect of (i) IAS 36, (ii) FRS 101 disclosure exemptions, (iii) IFRS 8, (iv) accounting policies, and (v) Transparency Directive Regulations

**29. Xtrackers (Jersey) ETC plc**  
**Annual report and financial statements**  
**31 December 2024**

Nature of examination	Interactive unlimited
Summary of engagement	<p>IAASA examined the 2024 annual report and financial statements and sought further information from the issuer in respect of:</p> <ul style="list-style-type: none"> <li>(a) IFRS 8</li> <li>(b) Transparency Directive Regulations – fair review of the business, and</li> <li>(c) ESEF</li> </ul> <p>Substantive correspondence was exchanged with the issuer</p>
Summary of the outcome	The issuer provided a voluntary undertaking to IAASA regarding future disclosures in respect of the correct reference to the Transparency Directive

## **Disclaimer**

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Every effort has been made to ensure the accuracy of the information contained in this document. However, the Irish Auditing & Accounting Supervisory Authority accepts no responsibility or liability howsoever arising from any errors, inaccuracies, or omissions occurring in this document

## 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 IAASA'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 IAASA and the issuer. Based on the examination procedures undertaken and the information received from the issuer, IAASA 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 IAASA and the issuer. Based on the examination procedures undertaken and the information received from the issuer, IAASA 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 IAASA'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 IAASA and the issuer. Based on the examination procedures undertaken, IAASA 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 IAASA and the issuer. Based on the examination procedures undertaken, IAASA 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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