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The Directors
OGLAIGH NAISIUNTA NA HEIREANN
BRÚ NA BHFIANN
SMITHFIELD MARKET
NORTH KING STREET
DUBLIN 7

28 April 2025

Dear Sirs

Re: Audit Management Letter in respect of year ended 31 December 2024

This Letter has been prepared in accordance with the requirements of International Standard on Auditing (Ireland) 260 Communication With Those Charged With Governance ("ISA 260") and International Standard on Auditing (Ireland) 265 Communicating Deficiencies In Internal Control To Those Charged With Governance And Management ("ISA 265"). International Standards on Auditing require us to communicate with "those charged with governance" ("TCWG") various matters from our audit including:

- our views about significant qualitative aspects of an entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures,
- significant difficulties, if any, encountered during the audit,
- any significant matters arising during the audit and written representations we are requesting,
- circumstances that affect the form and content of our Auditor's Report, if any, and
- any other significant matters arising during the audit that, in our professional judgment, are relevant to the oversight of the financial reporting process.

This letter, therefore, provides a record of the points we believe should be brought to your attention before you approve the statutory financial statements. The matters included have been discussed with management during our audit and we have incorporated their comments and/or proposed actions where relevant.

A deficiency in internal control exists when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis; or a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

We would like to express our appreciation for the assistance provided to us by your team during our audit and for their kind and professional help throughout.

Crowe Ireland is a partnership established in Ireland. A list of our current partners can be found on our website www.crowe.ie. Crowe Ireland is a member of Crowe Global, a Swiss verein. Crowe Ireland is registered to carry out audit work and authorised to carry out investment business by the Institute of Chartered Accountants in Ireland (ICAI). Chartered Accountants Ireland is the operating name of ICAI.

We acknowledge the company's sound awareness of the importance of systems for governance, control and management of risk pertaining to its activities and the existence of effective policies and procedures pertaining to these areas.

Management engaged positively and constructively with our team throughout the audit and were proactive in bringing relevant audit matters to our attention.

Our audit approach was a detailed substantive-based audit with analytical review. Our evaluation of the systems of control was carried out for the purposes of our audit and accordingly it is not intended to be a comprehensive review of the company's processes. It would not necessarily reveal all weaknesses in accounting practice or errors not material in relation to the financial statements. Our audit procedures, which are designed primarily to enable us to form an opinion on your financial statements, were carried out in accordance with International Standards on Auditing (Ireland).

Where necessary we obtained confirmations from third parties. Analytical techniques were applied where appropriate to support the figures in the financial statements.

No restrictions were placed on our audit, and we have been able to undertake our work as set out in our engagement letter, and we await the return of our engagement duly signed.

The respective responsibilities of the Board and auditors are detailed in the auditor's report to the financial statements.

ISA 260 requires that we report to you all misstatements which we identified as a result of the audit process and which were not adjusted, unless those matters are clearly immaterial in size or nature. We are pleased to report that there were no such unadjusted items. Our audit approach is based on consideration of audit materiality. We determine materiality for the purpose of the entity's statutory reporting by our judgement as to what adjustments would influence the readers' perceptions of the financial statements. We do not therefore seek to review all immaterial amounts.

There were no recommendations noted for improvements in systems of internal control arising from our statutory audit. We did not identify any deficiencies in the areas of significant audit risk namely:

- Revenue recognition on government and other grant funding along with the related areas of accrued and deferred income and adherence to financial and operational conditions included in the related funding agreements

- Management override of control

Your going concern assessment concluded that there are no material uncertainties in respect of the going concern assumption. We agree with this assessment.

We have not been made aware of any incidents of fraud or suspected fraud as part of our audit and no issues have been identified during the course of our audit procedures.

We are not aware of any related parties or related party transactions which have not been disclosed.

We are not aware of any incidences of non-compliance with laws and regulations.

Our review of the financial statements of the company including the disclosures of accounting policies and non-financial disclosure involved the following:

- An assessment of the appropriateness of the accounting policies in line with FRS102 Section 1A, Companies Act 2014, Charities Act 2009 and DPER Circular 13/2014;

- Review of the non-financial disclosures made in the financial statements to assess whether those disclosures were in line with the relevant accounting and legal framework, and consistent with the monetary disclosures in the financial statements and with the supporting information we obtained during our audit;

- We also considered whether the qualitative disclosures are complete by reference to the knowledge we acquired during the audit;

- Reviewed the key judgements and estimates made by management to assist with our preparation of the financial statements on behalf of the directors and the disclosure of those in the financial statements;

- Reviewed the other information included in the Annual Report to assess whether such information was consistent with the financial statements. Our responsibilities on the other information in the Annual Report is set out in our Audit Report; and

- Discussions with management concerning any possible changes in accounting estimates or underlying circumstances which might impact on the timing of recognition of income.

We confirm that we found the accounting policies adopted by the company to be in line with the relevant accounting and legal framework, and the qualitative disclosures consistent with both the monetary disclosures and with the audit information obtained by us. We are happy to report that there are no unresolved material matters with regard to the presentation of the financial statements.

Yours sincerely

Crowe Ireland

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