Gorm Media Desiganted Activity Company

Financial Statements

for the financial year ended 31 December 2025

Raheny Accounts Limited TA Irish Accounts
Chartered Certified Accountants and Statutory Auditors
6 Abbey Business Park
Baldoyle Industrial Estate
Dublin 13
D13 N738

Company Number: 714114

Gorm Media Desiganted Activity Company

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Gorm Media Desiganted Activity Company
DIRECTORS AND OTHER INFORMATION

Directors	Mamobo Ogoro Aine Connor Beatriz Gomez Moreno Cecilia O'Donohoe (Appointed 2 February 2025) Paul O'Connell (Appointed 7 May 2025)
Company Secretary	Mamobo Ogoro
Company Number	714114
Registered Office and Business Address	Office 8, Rua Red Arts Centre Blessington Road D24KV8N Dublin Ireland
Auditors	Raheny Accounts Limited TA Irish Accounts Chartered Certified Accountants and Statutory Auditors 6 Abbey Business Park Baldoyle Industrial Estate Dublin 13 D13 N738
Bankers	AIB 106/108 O Connell St., Limerick Co Limerick Ireland

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Gorm Media Desiganted Activity Company

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Gorm Media Desiganted Activity Company ('the company') for the financial year ended 31 December 2025 which comprise the Income Statement, the Statement of Financial Position and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 105 “The Financial Reporting Standard applicable to the Micro-Entities Regime” issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- have been properly prepared in accordance with FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime";
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies; and
- meet the requirements to be presumed under Section 336 (3A) the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended.

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 described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

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 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 course of 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 on the work undertaken in the course of the audit, we report that:
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
The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 and 308 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Gorm Media Desiganted Activity Company

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements
The directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they comply with FRS 105 'The Financial Reporting Standard applicable to the Micro-Entities Regime' and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible 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, if 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 operation, 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 contained in the appendix to this report, located at page 6, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

David Branigan

David Branigan
for and on behalf of
RAHENY ACCOUNTS LIMITED TA IRISH ACCOUNTS
Chartered Certified Accountants and Statutory Auditors
6 Abbey Business Park
Baldoyle Industrial Estate
Dublin 13
D13 N738

15 June 2026

Gorm Media Desiganted Activity Company

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Gorm Media Desiganted Activity Company
INCOME STATEMENT
for the financial year ended 31 December 2025

	2025 €	2024 €
Turnover	**150,104**	95,442
Other income	**351,215**	316,889
Cost of raw materials and consumables	**(109,060)**	(95,663)
Staff costs	**(227,403)**	(174,878)
Value adjustments and other amounts written off assets	**(4,277)**	(4,142)
Other expenses	**(95,188)**	(107,668)
Tax	**(8,441)**	(4,006)
Profit	**56,950**	25,974
Retained profit brought forward	**89,309**	63,335
Retained profit carried forward	**146,259**	89,309

Gorm Media Desiganted Activity Company

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	2025	2024
	€	€
Fixed Assets	5,547	9,281
Current assets	235,991	254,607
Creditors: amounts falling due within one year	(18,331)	(18,776)
Net Current Assets	217,660	235,831
Total Assets less Current Liabilities	223,207	245,112
Creditors: amounts falling due after more than one year	(9,138)	(14,285)
Accruals and deferred income	(67,710)	(141,418)
Net Assets	146,359	89,409
Capital and Reserves	146,359	89,409

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

Approved by the Directors and authorised for issue on 15 June 2026 and signed on its behalf by:

Mamobo Ogoro
Director

Aine Connor
Director

Beatriz Gomez Moreno
Director

Cecilia O'Donohoe
Director

Paul O'Connell
Director

The notes on pages 9 to 10 form part of the financial statements

1. General Information

Gorm Media Desiganted Activity Company is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 714114. The registered office of the company is Office 8, Rua Red Arts Centre, Blessington Road, D24KV8N, Dublin, Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the ‘Micro Companies Regime’ in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover
Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Government grants
Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

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

Exceptional item
Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Appropriation of Income Statement

	2025	2024
	€	€
Profit brought forward	**89,309**	63,335
Profit for the financial year	**56,950**	25,974
Profit carried forward	**146,259**	89,309

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. Post-Balance Sheet Events

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

6. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 June 2026.

GORM MEDIA DESIGANTED ACTIVITY COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Gorm Media Desiganted Activity Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT

for the financial year ended 31 December 2025

	Schedule	2025 €	2024 €
Sales		**150,104**	95,442
Cost of sales	**1**	**(109,060)**	(95,663)
Gross profit/(loss)		**41,044**	(221)
Overhead expenses	**2**	**(326,868)**	(286,688)
		(285,824)	(286,909)
Miscellaneous income	**3**	**351,215**	316,889
Net profit		**65,391**	29,980

Gorm Media Desiganted Activity Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF SALES
for the financial year ended 31 December 2025

	2025	2024
	€	€
Cost of Sales		
Direct costs	**109,060**	95,663
	109,060	95,663

Gorm Media Desiganted Activity Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2025

	2025	2024
	€	€
Administration Expenses		
Wages and salaries (including directors' remuneration)	**205,415**	162,551
Social welfare costs	**17,193**	12,327
Employer Pension Contribution	**4,795**	-
Staff training	**3,665**	33,704
Rent payable	**7,745**	6,075
Insurance	**1,299**	1,449
Printing, postage and stationery	**67**	1,743
Advertising	**7,181**	7,770
Queer Spectrum Film Festival	**1,937**	-
Computer costs	**7,772**	6,422
Travelling and entertainment	**39,281**	20,737
Legal and professional	**7,700**	-
Accountancy Fees	**12,355**	9,329
Bank charges	**616**	510
Bad debts	**769**	-
General expenses	**883**	16,731
Auditor's remuneration	**3,030**	2,770
Depreciation of tangible assets	**4,277**	4,142
	325,980	286,260
Finance		
Bank interest paid and payable	**888**	428
Total Overheads	**326,868**	286,688

Gorm Media Desiganted Activity Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2025

	2025	2024
	€	€
Miscellaneous Income		
Grants restricted income	**253,252**	283,267
Grant Unrestricted Income	**97,963**	33,622
	351,215	316,889