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**SKYTEK LIMITED**

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**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**SKYTEK LIMITED**

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**SKYTEK LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 MARCH 2025**

|   | Note | 2025<br>€               | 2024<br>€               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Intangible assets                                     | 5    | 1,447,567               | 1,463,464               |
| Tangible assets                                       | 6    | 1,880                   | 3,878                   |
| Financial assets                                      | 7    | 100                     | 100                     |
|   |      | <u>1,449,547</u>        | <u>1,467,442</u>        |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors: amounts falling due within one year          | 8    | 4,908,680               | 4,297,999               |
| Cash at bank and in hand                              |      | 718,799                 | 962,198                 |
|   |      | <u>5,627,479</u>        | <u>5,260,197</u>        |
| <b>Creditors:</b> amounts falling due within one year | 9    | <u>(1,396,858)</u>      | <u>(1,539,436)</u>      |
| <b>Net current assets</b>                             |      | <u>4,230,621</u>        | <u>3,720,761</u>        |
| <b>Total assets less current liabilities</b>          |      | <u>5,680,168</u>        | <u>5,188,203</u>        |
| <b>Net assets</b>                                     |      | <u><u>5,680,168</u></u> | <u><u>5,188,203</u></u> |
| <b>Capital and reserves</b>                           |      |                         |                         |
| Called up share capital presented as equity           |      | 356                     | 356                     |
| Capital redemption reserve                            |      | 499,000                 | 499,000                 |
| Other reserves  |      | 18,420                  | 18,420                  |
| Profit and loss account                               |      | 5,162,392               | 4,670,427               |
| <b>Shareholders' funds</b>                            |      | <u><u>5,680,168</u></u> | <u><u>5,188,203</u></u> |

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**SKYTEK LIMITED**

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**ABRIDGED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2025**

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We, as directors of Skytek Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

**Paul Kiernan**  
Director

**Sarah Bourke**  
Director

Date: 25 February 2026

Date: 25 February 2026

The notes on pages 4 to 11 form part of these financial statements.

**SKYTEK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

|  | Called up<br>share capital | Capital<br>redemption<br>reserve | Other<br>reserves | Profit and<br>loss account | Total equity     |
|--|----------------------------|----------------------------------|-------------------|----------------------------|------------------|
|  | €                          | €                                | €                 | €                          | €                |
| At 1 April 2024                                | 356                        | 499,000                          | 18,420            | 4,670,427                  | 5,188,203        |
| <b>Comprehensive income for the year</b>       |                            |                                  |                   |                            |                  |
| Profit for the year                            | -                          | -                                | -                 | 491,965                    | 491,965          |
| <b>Other comprehensive income for the year</b> | -                          | -                                | -                 | -                          | -                |
| <b>Total comprehensive income for the year</b> | -                          | -                                | -                 | 491,965                    | 491,965          |
| <b>Total transactions with owners</b>          | -                          | -                                | -                 | -                          | -                |
| <b>At 31 March 2025</b>                        | <b>356</b>                 | <b>499,000</b>                   | <b>18,420</b>     | <b>5,162,392</b>           | <b>5,680,168</b> |

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

|  | Called up<br>share capital | Capital<br>redemption<br>reserve | Other<br>reserves | Profit and<br>loss account | Total equity     |
|--|----------------------------|----------------------------------|-------------------|----------------------------|------------------|
|  | €                          | €                                | €                 | €                          | €                |
| At 1 April 2023                                | 356                        | 499,000                          | 18,420            | 4,332,968                  | 4,850,744        |
| <b>Comprehensive income for the year</b>       |                            |                                  |                   |                            |                  |
| Profit for the year                            | -                          | -                                | -                 | 337,459                    | 337,459          |
| <b>Other comprehensive income for the year</b> | -                          | -                                | -                 | -                          | -                |
| <b>Total comprehensive income for the year</b> | -                          | -                                | -                 | 337,459                    | 337,459          |
| <b>Total transactions with owners</b>          | -                          | -                                | -                 | -                          | -                |
| <b>At 31 March 2024</b>                        | <b>356</b>                 | <b>499,000</b>                   | <b>18,420</b>     | <b>4,670,427</b>           | <b>5,188,203</b> |

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1. General information**

Skytek Limited is a private limited company, incorporated and tax resident in the Republic of Ireland with a registered office at 69 Merrion Square South, Dublin 2. The company's registered number is 262263.

The principal activity of the company is the creation of innovative software solutions for a range of complex and demanding industries. The company specialises in operational research and development.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2014.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in profit or loss within administrative expenses.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from subscriptions to software as a service products is recognised on a straight-line basis over the subscription period.

2.4 Intangible assets - development expenditure

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years, commencing when commercial revenues are first recognised on the projects.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all temporary timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                     |             |
|---------------------|-------------|
| Fixtures & fittings | - 3-5 years |
| Office equipment    | - 3 years   |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.9 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

|           | <b>2025</b> | <i>2024</i> |
|-----------|-------------|-------------|
|           | <b>No.</b>  | <i>No.</i>  |
| Employees | <b>11</b>   | <i>13</i>   |

The board considers the directors to be the key management.

**SKYTEK LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Directors' remuneration**

|                       | <b>2025</b>           | <i>2024</i>           |
|-----------------------|-----------------------|-----------------------|
|                       | €                     | €                     |
| Directors' emoluments | <b>544,000</b>        | <i>404,800</i>        |
|                       | <u><b>544,000</b></u> | <u><i>404,800</i></u> |

The directors capitalised amounts of €NIL (2024: €NIL) from director's emoluments which relate to development costs.

**5. Intangible assets**

|                                     | <b>Development<br/>expenditure</b> |
|-------------------------------------|------------------------------------|
|                                     | €                                  |
| <b>Cost</b>                         |                                    |
| At 1 April 2024                     | <b>1,478,631</b>                   |
| At 31 March 2025                    | <u><b>1,478,631</b></u>            |
| <b>Amortisation</b>                 |                                    |
| At 1 April 2024                     | <b>15,167</b>                      |
| Charge for the year on owned assets | <b>15,897</b>                      |
| At 31 March 2025                    | <u><b>31,064</b></u>               |
| <b>Net book value</b>               |                                    |
| At 31 March 2025                    | <u><b>1,447,567</b></u>            |
| <i>At 31 March 2024</i>             | <u><i>1,463,464</i></u>            |

The amortisation of intangible assets is in line with the accounting policy at note 2.4.

SKYTEK LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. Tangible fixed assets

|                          | Fixtures & fittings<br>€ | Office equipment<br>€ | Total<br>€ |
|--------------------------|--------------------------|-----------------------|------------|
| <b>Cost or valuation</b> |                          |                       |            |
| At 1 April 2024          | 250,438                  | 72,365                | 322,803    |
| At 31 March 2025         | 250,438                  | 72,365                | 322,803    |
| <b>Depreciation</b>      |                          |                       |            |
| At 1 April 2024          | 250,242                  | 68,683                | 318,925    |
| Charge for the year      | 196                      | 1,802                 | 1,998      |
| At 31 March 2025         | 250,438                  | 70,485                | 320,923    |
| <b>Net book value</b>    |                          |                       |            |
| At 31 March 2025         | -                        | 1,880                 | 1,880      |
| At 31 March 2024         | 196                      | 3,682                 | 3,878      |

7. Financial assets

|                          | Investments in subsidiary companies<br>€ |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 April 2024          | 100                                      |
| At 31 March 2025         | 100                                      |

**SKYTEK LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Debtors**

|  | 2025<br>€ | 2024<br>€ |
|--|-----------|-----------|
| Trade debtors                                | 324,082   | 330,016   |
| Amounts owed by related parties (note 10)    | 3,103,598 | 2,021,698 |
| Amounts owed by group undertakings (note 10) | 248,401   | 170,301   |
| Other debtors                                | 221,414   | 1,594     |
| Prepayments                                  | 24,780    | 14,700    |
| Accrued income                               | 167,500   | 805,097   |
| Tax recoverable                              | 818,905   | 954,593   |
|  | 4,908,680 | 4,297,999 |

**9. Creditors: Amounts falling due within one year**

|                           | 2025<br>€ | 2024<br>€ |
|---------------------------|-----------|-----------|
| Trade creditors           | 149,572   | 517,692   |
| Other creditors (note 10) | 30,642    | 406,204   |
| Accruals                  | 138,240   | 162,661   |
| Deferred income           | 1,078,404 | 452,879   |
|                           | 1,396,858 | 1,539,436 |

**10. Related party transactions**

In accordance with Section 33 of FRS102 - Related Party Disclosures - transactions between group companies which are 100% owned within the group, have not been disclosed.

At the beginning of the year, an amount of €1,248 was owed to a director. During the year, total amount of €267,893 paid to the director and total amount of €98,297 was repaid by the director. Therefore, at the end of the year, an amount of €168,348 was owed by the director and is included in other debtors.

At the beginning and end of the year, an amount of €696 was owed to the other director and is included in other creditors.

At the beginning of the year, a balance of €2,021,698 was owed by entities related through commonality of directors and ownership. During the year, the company made payments totalling €1,718,650 and received amounts totalling €636,750 on behalf of related parties. At the year end amounts of €3,103,598 were included in related party debtors. These amounts were paid in the normal course of the trade of the company.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**11. Post balance sheet events**

There have been no significant events affecting the Company since the year end that would require disclosure in the financial statements.

**12. Controlling party**

Paul Kiernan controls the entity by virtue of his 54% interest in the company.

**13. Group consolidation exemption**

In accordance with Section 293 of the Companies Act 2014, the company is availing of exemption from the requirement to prepare consolidated financial statements on the basis of size.