Registered number: 171532

Salmon Software Limited

Abridged Financial Statements

For the Year Ended 31 March 2025

Salmon Software Limited

Contents

Salmon Software Limited

Company Information

Directors	Peter Shea Fiona Timmons Thomas Fiteni Leitch Benjamin Beach Marcus Niall Kilgour
Company secretary	Fiona Timmons
Registered number	171532
Registered office	Pembroke Hall 38 - 39 Fitzwilliam Square West Dublin 2 D02 NX53
Independent auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2
Bankers	Bank of Ireland Blackrock Dublin
Solicitors	Hayes Solicitors LLP Lavery House Earlsfort Terrace Dublin 2
	William Fry Grand Canal Dock Dublin 2

Directors' Responsibilities Statement
For the Year Ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:
Thomas Fiteni-Leitch
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Thomas Fiteni Leitch
Director

DocuSigned by:
Fiona Timmons
2B3492962F05406...

Fiona Timmons
Director

Date: 6 October 2025

Independent Auditors' Special Report to the Members of Salmon Software Limited

On 6 October 2025 we reported as auditors of Salmon Software Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 7 to 22 and our report was as follows:

We have examined:

(i) the abridged financial statements for the year ended 31 March 2025 on pages 7 to 22 which the directors of Salmon Software Limited propose to annex to the Annual Return of the Company; and
(ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 6 October 2025 we reported as auditors of Salmon Software Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and our report was as follows:

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Independent Auditors' Special Report to the Members of Salmon Software Limited (continued)

"We have audited the financial statements of Salmon Software Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described in the Auditors' 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 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.

Independent Auditors' Special Report to the Members of Salmon Software Limited (continued)

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinion 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:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Independent Auditors' Special Report to the Members of Salmon Software Limited (continued)
Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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 located on the IAASA's website at: http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, 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 members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Lorcan Colclough
ACA9489F17EA44B...

Lorcan Colclough
for and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Block 3
Harcourt Centre
Harcourt Road
Dublin 2

6 October 2025

Salmon Software Limited

Abridged Statement of Financial Position
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	6	4,830,310	4,471,519
Tangible assets	7	34,397	37,562
Financial assets	8	8,047	8,047
		4,872,754	4,517,128
Current assets			
Debtors: amounts falling due within one year	9	1,895,559	4,614,478
Financial assets at fair value through profit and loss	10	1,001,521	-
Cash at bank and in hand	11	2,358,161	4,082,690
		5,255,241	8,697,168
Creditors: amounts falling due within one year	12	(5,243,505)	(4,954,183)
Net current assets		11,736	3,742,985
Total assets less current liabilities		4,884,490	8,260,113
Creditors: amounts falling due after more than one year	13	(627,630)	(694,401)
Net assets		4,256,860	7,565,712
Capital and reserves			
Called up share capital presented as equity	14	41,235	41,235
Reserves for own shares held		200,000	200,000
Other undenominated capital		59,840	59,840
Profit and loss account	15	3,955,785	7,264,637
Shareholders' funds		4,256,860	7,565,712

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Salmon Software Limited, state that:
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:

Thomas Fiteni Leitch
Director
Date: 6 October 2025

Signed by:
Thomas Fiteni-Leitch
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Fiona Timmons
Director

DocuSigned by:
Fiona Timmons
2B3492962F05406...

The notes on pages 9 to 22 form part of these financial statements.

Salmon Software Limited

Statement of Changes in Equity
For the Year Ended 31 March 2025

	Called up share capital	Reserves for own shares held	Other undenominated capital	Profit and loss account	Total equity
	€	€	€	€	€
At 1 April 2023	41,235	200,000	59,840	5,692,584	5,993,659
Comprehensive income for the year					
Profit for the year	-	-	-	1,572,053	1,572,053
At 1 April 2024	41,235	200,000	59,840	7,264,637	7,565,712
Comprehensive income for the year					
Profit for the year	-	-	-	691,148	691,148
Dividend paid	-	-	-	(4,000,000)	(4,000,000)
At 31 March 2025	41,235	200,000	59,840	3,955,785	4,256,860

The notes on pages 9 to 22 form part of these financial statements.

1. General information

Salmon Software Limited, a private company limited by shares, is incorporated in the Republic of Ireland with a registered office at Pembroke Hall, 38 - 39 Fitzwilliam Square West, Dublin 2.

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 ("FRS 102") and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, applying section 1A of that Standard:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Agemo Limited as at 31 March 2025 and these financial statements may be obtained from Pembroke Hall, 38 - 39 Fitzwilliam Square West, Dublin 2, Ireland, D02 NX53.

2. Accounting policies (continued)

2.3 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.4 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.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Research and development

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.

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.

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.8 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

2. Accounting policies (continued)

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Development expenditure
A portion of R&D costs are capitalised as intangible assets where the cost relates to product development and enhancement. Once the enhanced product is launched, it is amortised over its useful life, being 8 years. A review for impairment indicators is also carried out annually.

Subsequent additions and major components
Subsequent development costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

Derecognition
Intangible assets are derecognised on disposal or when no future economic benefits are expected.

2.11 Research and development tax credits

Research and development tax credits are recognised as a gain, set against the related expenditure in the year which they relate. To the extent that the related expenditure is capitalised the tax credit is deferred on the Statement of Financial Position.

2.12 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.

2. **Accounting policies (continued)**

2.12 Tangible fixed assets (continued)

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:

Motor vehicles	-	20%
Fixtures and fittings	-	33%
Office equipment	-	25%

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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

2.16 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.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured,

2. Accounting policies (continued)

2.17 Financial instruments (continued)

initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

3.1 Critical management judgements in applying accounting policies

Management is of the opinion that there are no critical judgments (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

Recognition of provisions and contingencies
Judgement is exercised by management to distinguish between provisions and contigencies.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

Development expenditure
Development expenditure is capitalised in accordance with the accounting policy given above. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future feasibility of the assets and the expected period of benefits. See note 6 for the carrying value of intangible fixed assets.

Impairment of debtors
Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The company evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectibility of the accounts, including, but not limited to, the length of the company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience.

4. Employees

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

	2025 No.	2024 No.
Administration	19	14

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	910,943	890,036
Company contributions to defined contribution pension schemes	13,187	7,572
	924,130	897,608

6. Intangible assets

	Development expenditure €
Cost	
At 1 April 2024	9,063,273
Additions	1,575,050
At 31 March 2025	10,638,323
Amortisation	
At 1 April 2024	4,591,754
Charge for the year	1,216,259
At 31 March 2025	5,808,013
Net book value	
At 31 March 2025	4,830,310
At 31 March 2024	4,471,519

7. Tangible assets

	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation				
At 1 April 2024	49,991	201,108	79,190	330,289
Additions	-	-	20,443	20,443
Disposals	-	(4,374)	(1,041)	(5,415)
At 31 March 2025	49,991	196,734	98,592	345,317
Depreciation				
At 1 April 2024	49,991	197,665	45,071	292,727
Charge for the year	-	628	19,855	20,483
Disposals	-	(1,680)	(610)	(2,290)
At 31 March 2025	49,991	196,613	64,316	310,920
Net book value				
At 31 March 2025	-	121	34,276	34,397
At 31 March 2024	-	3,443	34,119	37,562

8. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	8,047
At 31 March 2025	8,047

The investment in Salmon Software SRO is recognised as the cost of setting up the company as the company is solely an operational vehicle for Salmon Software Limited and does not have a value outside the operations of the Salmon Software group.

9. Debtors

	2025 €	2024 €
Trade debtors	1,064,882	889,150
Amounts owed by group undertakings	232,667	3,059,306
Prepayments	178,766	99,507
Accrued income	14,250	23,638
Tax recoverable	404,994	513,591
VAT	-	29,286
	1,895,559	4,614,478

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

The tax recoverable figure of €404,994 (2024: €513,591) solely relates to Research and Development tax credits due, of which €177,105 falls due after one year.

10. Financial assets at fair value

	2025 €	2024 €
Investment in bonds	1,000,000	-
Net income	3,043	-
Unrealised loss	(1,522)	-
Valuation at year end	1,001,521	-

11. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	2,358,161	4,082,690

12. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	135,953	20,302
Amounts owed to group undertakings	1,537,626	1,537,626
Deferred R&D tax credit	213,069	98,167
Accruals	125,310	182,689
PAYE/PRSI	122,320	129,330
Deferred income	3,108,196	2,986,069
VAT liability	1,031	-
	5,243,505	4,954,183

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Deferred R&D tax credit	627,630	694,401

14. Share capital

	2025 €	2024 €
Authorised		
447,505,327 (2024 - 447,505,327) Ordinary shares of €0.025394 each	11,363,950	11,363,950
184 (2024 - 184) Ordinary 'A' shares of €1.269738 each	234	234
1,000,000 (2024 - 1,000,000) Ordinary 'B' shares of €1.269738 each	1,269,738	1,269,738
1,314,137 (2024 - 1,314,137) Redeemable shares of €0.025394 each	33,371	33,371
108 (2024 - 108) Redeemable 'A' shares of €1.269738 each	137	137
45,000 (2024 - 45,000) Redeemable preference shares of €1.269738 each	57,138	57,138
	12,724,568	12,724,568

14. Share Capital (continued)

	2025 €	2024 €
Allotted, called up, fully paid and presented as equity		
1,619,196 (2024 - 1,619,196) Ordinary shares of €0.025394 each	41,118	41,118
92 (2024 - 92) Ordinary 'A' shares of €1.269738 each	117	117
	41,235	41,235

Voting Rights
The holders of the Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, all general meetings of the company. The holders of all other shares shall be entitled to receive notice of and to attend, but not to vote at, general meetings of the company.

Dividends
The profits of the company which, if any, it shall in each year be determined to distribute shall be applied in payment of a dividend on each of the Ordinary Shares. The Ordinary 'A' Shares shall have the right to receive dividends if and when declared in respect of Ordinary 'A' Shares. Redeemable Shares shall rank pari passu with Ordinary Shares, while Redeemable 'A' Shares shall rank pari passu with Ordinary 'A' Shares. Redeemable Preference Shares shall be entitiled to a fixed cumulative preferential dividend at the rate of 8% per annum on the amount (including premium) paid on the Redeemable Preference Shares.

Return of Capital
On a return of capital on a winding up or otherwise, all shares shall rank equally with each other as to the entitlement to a return of capital, except for Redeemable Preference Shares. The holders of the Redeemable Preference Shares shall have the right to repayment of the capital paid up together with payment of all arrears of preferential dividend whether declared or not.

15. Reserves

Profit and loss account

The profit and loss account represents the cumulative gains and losses recognised in the statement of comprehensive income, net of transfer to/form reserves and dividends.

16. Related party transactions

The company has availed of the exemptions prescribed in FRS 102 Section 33 Related Party Disclosures from disclosing transactions with members of the same group that are wholly owned.

During the year, the company entered into the following transactions with related parties:

	Transaction value 31 March 2025 €	Transaction value 31 March 2024 €	Balance owed to 31 March 2025 €	Balance owed to 31 March 2024 €
Stapleford International Limited	118,500	45,750	-	4,685

Stapleford International Limited is a related party by way of common directorship and ownership. Transactions during the year mainly related to the payment made for the termination of the lease agreement with Stapleford International Limited.

17. Post balance sheet events

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

18. Ultimate controlling party

The company is a wholly owned subsidiary of Salmon Software Holdings Limited, who in turn is a wholly owned subsidiary of Agemo Limited, a company registered in the Republic of Ireland.

At the beginning and end of the year, the ultimate controlling party of the company is Melior Equity Partners II SCSp, a special limited partnership (société en commandite spéciale) with its registered office at 3 rue Gabriel Lippmann, L-5365 Munsbach, Schuttrange, Grand Duchy of Luxembourg and registered with the RCSL under number B243857.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 6 October 2025.