

Company Number: 400625

**TreeMetrics Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2023**

**TreeMetrics Limited**  
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**TreeMetrics Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Enda Keane Garret Mullooly Joseph O'Carroll Pa Nolan
<b>Company Secretary</b>	Garret Mullooly
<b>Company Number</b>	400625
<b>Registered Office and Business Address</b>	The Rubicon Centre Cork Institute of Technology Bishopstown Cork
<b>Auditors</b>	Clinton Higgins Chartered Accountants and Statutory Audit Firm Trident House Naas Co. Kildare

# **TreeMetrics Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 and of the profit or loss of the company for the 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 financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

### **Signed on behalf of the board**

**Enda Keane**  
Director

**22 December 2025**

**Garret Mullooly**  
Director

**22 December 2025**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TREEMETRICS LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of TreeMetrics Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2023 on pages 9 to 18 which the directors of TreeMetrics 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

### **Other Information required by the Companies Act 2014**

On 22 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2023 and our report was as follows:

#### **"Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of TreeMetrics Limited ('the company') for the financial year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, 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 December 2023 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 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 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 5 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.

### **Material Uncertainty relating to going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 4 to the financial statements concerning the company's ability to continue as a going concern. The financial statements

# INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TREEMETRICS LIMITED

## pursuant to section 356(1) and 356(2) of the Companies Act 2014

have been prepared on a going concern basis, the validity of which depends to a large extent on the company's ability to secure new revenue generating contracts. These conditions, as explained further in note 4, indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### Emphasis of Matter

We draw attention to note 9 to the financial statements regarding the company's intangible asset. The directors have performed an impairment review of the intangible assets based on projections of current and potential future revenue contracts. This assessment of the carrying value of such assets is highly subjective. In the event of a change in circumstances to that assumed by the directors in performing their assessment, an impairment charge may need to be recognised in the Company's financial statements. The financial statements do not include the adjustments that would result if an impairment of the company's intangible assets was required.

### 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, 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 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:

- 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.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TREEMETRICS LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **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 8, 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."

**Niall Clinton**  
**for and on behalf of**  
**CLINTON HIGGINS**

Chartered Accountants and Statutory Audit Firm  
Trident House  
Naas  
Co. Kildare

**22 December 2025**

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Garret Mullooly**  
**Secretary**

**22 December 2025**

**Enda Keane**  
**Director**

**22 December 2025**

# **TreeMetrics Limited**

## **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.

# TreeMetrics Limited

## BALANCE SHEET

as at 31 December 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Intangible assets	9	799,569	750,619
Tangible assets	10	22,076	1
Investments	11	118	118
<b>Fixed Assets</b>		<b>821,763</b>	<b>750,738</b>
<b>Current Assets</b>			
Debtors	12	242,076	78,735
Cash and cash equivalents		2,498	5,993
		<b>244,574</b>	<b>84,728</b>
<b>Creditors: amounts falling due within one year</b>	13	<b>(1,091,925)</b>	<b>(849,017)</b>
<b>Net Current Liabilities</b>		<b>(847,351)</b>	<b>(764,289)</b>
<b>Total Assets less Current Liabilities</b>		<b>(25,588)</b>	<b>(13,551)</b>
<b>Creditors:</b>			
amounts falling due after more than one year	14	(478,945)	(407,415)
<b>Net Liabilities</b>		<b>(504,533)</b>	<b>(420,966)</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		326,157	326,157
Share premium account	15	2,465,902	2,465,902
Retained earnings		(3,296,592)	(3,213,025)
<b>Equity attributable to owners of the company</b>		<b>(504,533)</b>	<b>(420,966)</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of TreeMetrics Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 December 2025 and signed on its behalf by:

Enda Keane  
Director

Garret Mullooly  
Director

**TreeMetrics Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2023

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 January 2022</b>	326,157	2,465,902	(2,980,892)	(188,833)
Loss for the financial year	-	-	(232,133)	(232,133)
<b>At 31 December 2022</b>	326,157	2,465,902	(3,213,025)	(420,966)
Loss for the financial year	-	-	(83,567)	(83,567)
<b>At 31 December 2023</b>	<b>326,157</b>	<b>2,465,902</b>	<b>(3,296,592)</b>	<b>(504,533)</b>

# TreeMetrics Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

TreeMetrics Limited is a company limited by shares incorporated in Ireland. The Rubicon Centre, Cork Institute of Technology, Bishopstown, Cork is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company and its companies office registration number is 400625.

### 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.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Turnover

The Company's revenue consists primarily of revenues from the use of software products by the Company's customers and delivery of services. Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the ordinary course of the Company's activities. Revenue is shown net of value added tax and discounts. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

##### (i) Software Revenue

Software revenue is earned from the use of the Company's Forest Information System by its customers. Revenue is recognised based on the agreed fee for the applicable period per the relevant contractual terms in place.

##### (ii) Professional Services

Professional services revenue is earned from fees charged to deploy the Company's software at new customers, and to deliver new functionality to existing customers. If the professional services is on a contracted time and materials basis, then the revenue is recognised as and when the services are performed. If it is a fixed fee, then the services revenue is recognised by reference to the stage of completion accounting method. The Company measures percentage of completion based on labour hours incurred to date as a percentage of total hours allocated to the contract. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

#### Intangible assets

Intangible assets represent development costs capitalised and are valued at cost less accumulated amortisation and any accumulated impairment losses.

Directly attributable costs that are capitalised include the software development employee costs, related management time and an appropriate portion of relevant overheads.

**TreeMetrics Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Development expenditure that does not meet the criteria set out in the Research and Development paragraph below is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a reducing balance basis over its useful life of 8 years. Amortisation expense is included in administration expenses in the profit and loss account.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are not yet available for use are tested annually for impairment, or more frequently if events or changes in circumstances indicate a potential impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

**Intangible assets**

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 0 years.

**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:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	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.

**Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**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.

**TreeMetrics Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

**Employee benefits**

The company provides a range of short term benefits to employees. These short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**Taxation and deferred 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 Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Research and development**

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**Ordinary share capital**

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

Preference shares, which are redeemable on a specific date or at the option of the shareholders, are classified as liabilities.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(a) Key source of estimation uncertainty- Capitalisation of development costs**

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Judgement is necessary to determine commercial and technical feasibility. These calculations also require the use of estimates, primarily around the level of directly attributable management and supervisory times and bug fixing. Capitalisation ceases and amortisation commences once a product is available for deployment.

**(b) Key source of estimation uncertainty- Establishing amortisation rates and impairment charges for intangible assets**

**TreeMetrics Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

Intangible assets, consisting primarily of development costs, comprise a significant portion of the total assets. The annual amortisation charge and the requirement to account for an impairment charge or not depends primarily on the estimated useful economic life of the asset, estimates of residual values and the company's ability to generate cashflows from the assets use. The directors regularly review the asset's useful economic life and change it as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and technological advancements. Changes in the asset's useful life can have a significant impact on amortisation charges for the period. Detail of the useful economic life is included in the accounting policies.

(c) Key source of estimation uncertainty- Recognition of professional services revenue

For fixed fee service revenue arrangements, judgement is required in determining the stage of completion. For contracts with longer deployment periods that can be complex. The Company measure percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract. If circumstances arise that may change the original estimates of revenue, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and re reflected in the period in which the circumstances that give rise to the revision become known by management.

**4. Going concern**

The company incurred a loss of €83,567 (2022: loss €232,133) during the year ended 31 December 2023 and at that date the company's total liabilities exceed the total assets by €504,533.

The Directors are keeping the issue of funding under ongoing review to ensure that there are adequate resources in place to meet liabilities as they fall due. In addition they continue to review the Company's cost base to achieve efficiencies and monitor its pipeline of revenue generating projects. To this end the directors note that the Company has secured an extension to current contracts with the European Commission and European Space Agency which the Revenue is being recognised in 2023 and 2024 and expanded its services in the carbon forestry market, which has generated increased revenue streams. The Company has also identified and is in discussion with several new potential customers who require their services in connection with the Corporate Sustainability Reporting Directive. The Company has also received assurances from one of its investors, who is a material creditor of the Company, that they will not recall, for the foreseeable future, monies due.

The financial statements have been prepared on the going concern basis, which assumes the Company will be able to continue in operation existence for the foreseeable future. The Company's future is, to a large extent, dependent on its ability to secure new revenue generating contracts.

The Directors believe that the Company has a viable business and that additional contracts will be secured to enable the Company to return to sustainable profitability. Nevertheless, the Directors recognise that there are material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. On the basis of the review of the company's current revenue contracts and funding position and the assurance received from the investor noted above, the Directors have a reasonable expectation that the Company will be able to successfully navigate the present uncertainties and pay its debts as they fall due and accordingly are satisfied to prepare the financial statements on a going concern basis.

Should the going concern basis on which the financial statements have been prepared prove to be inappropriate, adjustments are likely to have to be made to the net assets shown in these financial statements to reduce assets to their more immediately recoverable amounts, to reclassify fixed assets and creditors due after more than one year to current assets and current liabilities, and to provide for further liabilities that may arise.

**5. 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.

**TreeMetrics Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

<b>6. Operating loss</b>	<b>2023</b>	2022
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>282,097</b>	240,716
Depreciation of tangible assets	<b>5,519</b>	10,202
(Profit)/loss on foreign currencies	-	51
	<u><u>          </u></u>	<u><u>          </u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations. There are no other recognised gains or losses other than those that pass through the profit and loss account.

<b>7. Interest payable and similar expenses</b>	<b>2023</b>	2022
	€	€
Finance charges on shares classified as financial liabilities	<b>22,000</b>	22,000
Interest	<b>35,619</b>	17,024
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>57,619</b>	39,024
	<u><u>          </u></u>	<u><u>          </u></u>

**8. Employees**

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

	<b>2023</b>	2022
	Number	Number
Administrative	<b>9</b>	9
	<u><u>          </u></u>	<u><u>          </u></u>

**9. Intangible assets**

	<b>Development Costs €</b>
<b>Cost</b>	
At 1 January 2023	3,378,265
Additions	331,047
	<u>          </u>
At 31 December 2023	3,709,312
	<u>          </u>
<b>Provision for diminution in value</b>	
At 1 January 2023	2,627,646
Charge for financial year	282,097
	<u>          </u>
At 31 December 2023	2,909,743
	<u>          </u>
<b>Net book value</b>	
At 31 December 2023	<b>799,569</b>
	<u><u>          </u></u>
At 31 December 2022	750,619
	<u><u>          </u></u>

Intangible assets are valued at cost less accumulated amortisation. Amortisation is based on an eight year life, which the directors believe is an accurate reflection of the useful life of the asset.

The directors have completed an impairment review of the intangible asset which included a review of projected revenues based on existing and future customer contracts which are expected to continue and their understanding of the market, software advances and the asset development plan. The directors are satisfied that the carrying value of the asset is reasonable and that no additional impairment provision is required in these financial statements.

The directors' assessment of the carrying value of the intangible asset is based on their understanding of the asset, the market/industry and any software advances. Given the dynamic nature of the sector, any assessment of the carrying value of such an asset is subjective. The financial statements do not include any adjustments to the carrying value of the asset that may be deemed necessary in the event of a change of

**TreeMetrics Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

circumstances to that assumed by the directors in their assessment.

**10. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2023	80,112	91,466	64,797	236,375
Additions	15,942	11,651	-	27,593
At 31 December 2023	<u>96,054</u>	<u>103,117</u>	<u>64,797</u>	<u>263,968</u>
<b>Depreciation</b>				
At 1 January 2023	80,112	91,465	64,797	236,374
Charge for the financial year	3,188	2,330	-	5,518
At 31 December 2023	<u>83,300</u>	<u>93,795</u>	<u>64,797</u>	<u>241,892</u>
<b>Net book value</b>				
At 31 December 2023	<u><u>12,754</u></u>	<u><u>9,322</u></u>	<u><u>-</u></u>	<u><u>22,076</u></u>
At 31 December 2022	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

**11. Investments**

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 December 2023	<u>118</u>	<u>118</u>
<b>Net book value</b>		
At 31 December 2023	<u><u>118</u></u>	<u><u>118</u></u>
At 31 December 2022	<u><u>118</u></u>	<u><u>118</u></u>

**12. Debtors**

	2023	2022
	€	€
Amounts owed by group undertakings	916	916
Other debtors	98,760	73,736
Prepayments	2,400	4,083
Accrued income	140,000	-
	<u><u>242,076</u></u>	<u><u>78,735</u></u>

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

Accrued income is repayable in accordance with standard commercial credit terms.

## TreeMetrics Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

13. Creditors	2023	2022
Amounts falling due within one year	€	€
Amounts owed to credit institutions	26,194	-
Net obligations under finance leases and hire purchase contracts	7,334	7,105
Trade creditors	191,518	141,983
Amounts owed to group undertakings	118	118
Taxation	18,730	56,031
Other creditors	321,015	320,816
Accruals	272,010	265,620
Deferred Income	255,006	57,344
	<u>1,091,925</u>	<u>849,017</u>

Trade creditors and accruals are payable in accordance with standard commercial terms. Taxation is payable in accordance with statutory provisions.

Allied Irish Banks Plc holds the following as security for the bank loan included in Amounts owed to credit institutions.

- Letter of guarantee for €213,289 from Enda Keane.
- Letter of guarantee for €213,289 from Garret Mullooly.

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

14. Creditors	2023	2022
Amounts falling due after more than one year	€	€
Bank Loan	78,945	-
Shares classified as financial liabilities	400,000	400,000
Finance leases and hire purchase contracts	-	7,415
	<u>478,945</u>	<u>407,415</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 13)	26,194	-
Repayable between one and two years	78,945	-
	<u>105,139</u>	<u>-</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	7,334	7,105
Repayable between one and five years	-	7,415
	<u>7,334</u>	<u>14,520</u>

Rights and restrictions of 8% A Cumulative Redeemable Preference shares:

The 8% A Cumulative Redeemable Preference shares of €1 each shall confer on the holders thereof the right to receive notice of and to attend all general meetings of the Company but not to vote on any resolutions proposed there at.

Rights and restrictions of Cumulative Redeemable Preference shares:

The Cumulative Redeemable Preference shares of €1 each shall confer on the holders thereof the right to receive notice of and to attend all general meetings of the Company but not to vote on any resolutions proposed there at.

**TreeMetrics Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

**15. Income Statement**

	Share premium account €	Profit and loss account €	Total  €
At 1 January 2023	2,465,902	(3,213,025)	(747,123)
Loss for the financial year	-	(83,567)	(83,567)
At 31 December 2023	<u><u>2,465,902</u></u>	<u><u>(3,296,592)</u></u>	<u><u>(830,690)</u></u>

**16. Capital commitments**

There were no capital commitments at the year ended 31 December 2023.

**17. Directors' remuneration**

	2023 €	2022 €
Remuneration	100,000	80,000
Pension contributions	7,650	4,813
	<u><u>107,650</u></u>	<u><u>84,813</u></u>

**18. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

**19. Controlling interest**

The directors are the ultimate controlling party of the company.

**20. Post-Balance Sheet Events**

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

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.