

Company Number: 313471

**Zutec Inc. (Ireland) Limited Annual Report and Financial Statements for the financial  
year ended 30 June 2025**

**Zutec Inc. (Ireland) Limited**  
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**Zutec Inc. (Ireland) Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Gustave Geisendorf Mike White
<b>Company Secretary</b>	Bruce Morrison (resigned 31 October 2025) Emily Hopson-Hill (appointed 31 October 2025)
<b>Company Number</b>	313471
<b>Registered Office and Business Address</b>	6 Westland Square Pearse Street Dublin 2 Ireland
<b>Auditors</b>	BDO Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2
<b>Bankers</b>	AIB Stillorgan Co. Dublin

# Zutec Inc. (Ireland) Limited

## DIRECTORS' REPORT

for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

### Principal Activity and Review of the Business

The company is engaged in developing a set of software products and selling those products as a service along with related consultancy to the construction industry worldwide.

There has been no significant change in these activities during the financial year ended 30 June 2025.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €970,083 (2024 - €2,364,998).

The directors do not recommend payment of a dividend (2024 - €nil).

At the end of the financial year, the company has assets of €11,058,985 (2024 - €9,834,945) and liabilities of €9,817,442 (2024 - €9,572,023). The company has net assets of €1,241,543 (2024: €262,922).

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Gustave Geisendorf  
Mike White

The secretary who served during the financial year was;

Bruce Morrison

The directors and secretary had no direct beneficial interest in the shares of the company or any group undertaking at the beginning or end of the financial year. The company is a wholly owned subsidiary of Builddata Group AB, a company incorporated in Sweden.

There were no changes in shareholdings between 30 June 2025 and the date of signing the financial statements.

### Future Developments

The company plans to continue its present activities and current trading levels.

### Going Concern

The company made a profit of €970,083 (2024: €2,364,998) for the year ended 30 June 2025. It had shareholders funds of €1,241,543 (2024: €262,922) as at 30 June 2025. The company continues to have the full financial and non-financial support of its ultimate parent company Builddata Acquisition AB. The directors consider that it is appropriate for the financial statements to be prepared on a going concern basis as they are confident that measures being taken to improve working capital management and operating performance, in addition to group support will ensure the continued operation of the company for the foreseeable future.

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

### Auditors

BDO, have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Principal Risks and uncertainties

The directors are happy that the current system of accounting and related internal controls is sufficient to manage the financial risks relating to day to day operations of the company.

# Zutec Inc. (Ireland) Limited

## DIRECTORS' REPORT

for the financial year ended 30 June 2025

### Consolidated Accounts

In accordance with the exemptions available under FRS 102 and Section 299 of the Companies Act 2014, the company has not prepared consolidated financial statements as it is consolidated into its ultimate parent company. Therefore, the financial statements reflect the results of the holding company only, for the year ended 30 June 2025.

### Research and Development

In the normal course of business the company carries out research and development activities.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at No 9 The Anchorage, Charlotte Quay, Ringsend, Dublin 4, D04 HW61.

### Signed on behalf of the board



\_\_\_\_\_  
**Gustave Geisendorf**  
Director

Date: 27/11/2025



\_\_\_\_\_  
**Mike White**  
Director

Date: 27/11/2025

# Zutec Inc (Ireland) Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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 the 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;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; 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



**Gustave Geisendorf**  
Director

Date: 27/11/2025



**Mike White**  
Director

Date: 27/11/2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZUTEC INC. (Ireland) LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Zutech Inc. (Ireland) Limited ('the Company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Companies Act 2014. 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 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.

## **Other information**

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the 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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Respective responsibilities**

### **Responsibilities of directors and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 6 the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 operations, or has no realistic alternative but to do so.

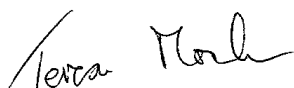
### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our 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 auditor's 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.



Teresa Morahan  
**for and on behalf of**  
**BDO**  
**Statutory Audit Firm**  
Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754, Ireland

**Date: 28/11/2025**

**Zutec Inc. (Ireland) Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover	5	4,191,953	4,286,108
Cost of sales		(446,933)	(400,127)
<b>Gross profit</b>		<b>3,745,020</b>	<b>3,885,981</b>
Administrative expenses		(3,314,462)	(1,764,853)
<b>Operating profit</b>	6	<b>430,558</b>	<b>2,121,128</b>
Other income		555,727	243,056
<b>Profit before interest and taxation</b>		<b>986,285</b>	<b>2,364,184</b>
Interest receivable		-	814
<b>Profit before taxation</b>		<b>986,285</b>	<b>2,364,998</b>
Tax on profit	8	(16,202)	-
<b>Profit for the financial year</b>		<b>970,083</b>	<b>2,364,998</b>
<b>Total comprehensive income</b>		<b>970,083</b>	<b>2,364,998</b>

Approved by the board on 27/11/2025 and signed on its behalf by:



\_\_\_\_\_  
**Gustave Geisendorf**  
Director



\_\_\_\_\_  
**Mike White**  
Director

**Zutec Inc. (Ireland) Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Intangible assets	9	990,261	992,539
Property, plant and equipment	10	18,691	14,270
Financial assets	11	48,663	48,663
		<u>1,057,615</u>	<u>1,055,472</u>
<b>Current Assets</b>			
Debtors	12	9,230,942	8,464,708
Cash and cash equivalents		770,428	314,765
		<u>10,001,370</u>	<u>8,779,473</u>
Creditors: Amounts falling due within one year	13	<u>(9,704,419)</u>	<u>(9,467,666)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>296,951</u>	<u>(688,193)</u>
<b>Total Assets less Current Liabilities</b>		<u>1,354,566</u>	<u>367,279</u>
<b>Creditors</b>			
Amounts falling due after more than one year	14	<u>(113,023)</u>	<u>(104,357)</u>
<b>Net Assets</b>		<u>1,241,543</u>	<u>262,922</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	16	132,773	132,773
Share premium account		508,000	508,000
Capital redemption reserve		174,925	174,925
Share warrants reserves		1,121,516	1,112,978
Other reserves		519,227	519,227
Profit and loss account		<u>(1,214,898)</u>	<u>(2,184,981)</u>
<b>Equity attributable to owners of the company</b>		<u>1,241,543</u>	<u>262,922</u>

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.

Approved by the board on 27/11/2025 and signed on its behalf by:



**Gustave Geisendorf**  
**Director**



**Mike White**  
**Director**

**Zutec Inc. (Ireland) Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

	Share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Other reserve €	Share options reserve €	Total €
<b>At 1 July 2024</b>	<b>132,773</b>	<b>508,000</b>	<b>(4,549,979)</b>	<b>174,925</b>	<b>519,227</b>	<b>1,017,617</b>	<b>(2,197,437)</b>
Profit for the financial year	-	-	2,364,998	-	-	-	2,364,998
Share based payment expense	-	-	-	-	-	95,361	95,361
<b>At 30 June 2024</b>	<b>132,773</b>	<b>508,000</b>	<b>(2,184,981)</b>	<b>174,925</b>	<b>519,227</b>	<b>1,112,978</b>	<b>262,922</b>
Profit for the financial year	-	-	970,083	-	-	-	970,083
Share based payment expense	-	-	-	-	-	8,538	8,538
<b>At 30 June 2025</b>	<b>132,773</b>	<b>508,000</b>	<b>(1,214,898)</b>	<b>174,925</b>	<b>519,227</b>	<b>1,121,516</b>	<b>1,241,543</b>

# Zutec Inc. (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. GENERAL INFORMATION

Zutec Inc. (Ireland) Limited is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 313471. The registered office of the company is 3<sup>rd</sup> Floor, 6 Westland Square, Pearse Street, Dublin 2 Ireland 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.

### 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 financial year ended 30 June 2025 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 except for certain properties and financial instruments that are measured at revalued amounts or fair values, 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.

#### Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

##### Rendering of Service

Turnover from a contract to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### Financial Instruments

##### *Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

# Zutec Inc. (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability, to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

### *Financial Liabilities*

Basic financial liabilities, including trade and other payables and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

### **FRS 102 Exemptions**

In accordance with FRS 102 Section 7 "Statement of Cash Flows" and Section 33 "Related Party Disclosures", the Company has not prepared a statement of cash flows or a related party disclosure note.

### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost (or deemed cost) or at valuation, less accumulated depreciation and accumulated impairment losses. Costs includes the original purchase price, costs directly attributable to bring the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalized..

#### Depreciation and residual values

Depreciation is provided on a straight line basis at rates, which are estimated to reduce the assets to realisable values by the end of their expected useful lives as follows:

Short leasehold property	-	2-10% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	20% Straight line
Computer equipment	-	33% Straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

#### Derecognition

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Comprehensive Income.

#### **Leasing**

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

#### **Financial assets**

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 financial year in which it is receivable.

# Zutec Inc. (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

### **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 Statement of Financial Position bank overdrafts are shown within Creditors.

### **Borrowing costs**

Borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

### **Trade and other creditors**

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

### **Share-based payments**

The company issues equity-settled and cash-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

For cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

### **Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

#### *Short term benefits*

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. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

#### *Defined contribution benefit plans*

The company operates a defined contribution pension scheme for 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 when they fall due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

### **Taxation and deferred taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

# Zutec Inc. (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### **Foreign currencies**

#### *Functional currency and presentation currency*

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

#### *Transactions and balances*

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the day of the transaction or an average where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

### **Software Development**

#### Research and development

Intangible assets comprise of cloud-based SaaS solution developed by the company. Research and development expenditure is written off as incurred except that development expenditure incurred on individual projects is capitalised as an intangible asset when the company can demonstrate the technological feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefit, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development. Cost is stated at cost less any accumulated amortisation and any accumulated impairment losses. Cost comprises the cost incurred by the group in developing the asset.

The SaaS solution is amortized over 5 years, being the period of expected future benefit, by charging equal instalments to the Statement of Comprehensive Income from the date of development is complete and the asset is available for use.

#### 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.

### **Ordinary share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

# Zutec Inc. (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

### 3. GOING CONCERN

The company made a profit of €970,083 (2024: €2,364,998) for the year ended 30 June 2025. It had shareholders funds of €1,241,543 (2024: €262,922) as at 30 June 2025. The company continues to have the full financial and non-financial support of its ultimate parent company Builddata Acquisition AB, a company registered in Sweden. The directors consider that it is appropriate for the financial statements to be prepared on a going concern basis as they are confident that measures being taken to improve working capital management and operating performance, in addition to group support will ensure the continued operation of the company for the foreseeable future.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

#### Critical judgements made in applying the company's accounting policy

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

#### Key sources of estimation uncertainty

Management are of the opinion that there are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

#### *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, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets and the expected period of benefits. See note 9 for the carrying amount of intangible fixed assets.

#### *Impairment of trade and other receivables*

The company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. See note 12 for the carrying amount of trade debtors.

### 5. TURNOVER

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of selling software products as a service along with related consultancy to the construction industry worldwide.

### 6. OPERATING PROFIT

	2025	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	697,337	608,901
Operating lease rentals	40,716	29,453
Depreciation of property, plant and equipment	10,286	12,641
Movement in bad debt provision	38,142	-
Loss/(profit) on foreign currencies	<u>214,592</u>	<u>(73,189)</u>

**Zutec Inc. (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025 (continued)

**7. EMPLOYEES**

The average monthly number of employees, including directors, during the financial year was 14 (2024:13).

The company operated a defined pension scheme for employees. The pensions are funded through an external pension scheme for the sole benefit of the qualifying employees. The pension charge for the year was €45,378 (2024: €42,149).

**8. TAXATION**

	2025 €	2024 €
<b>Corporation tax</b>		
Corporation tax on (losses)/profits for the year	<u>16,202</u>	-
Total current tax	<u>16,202</u>	-

Tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in Ireland for the year ended 30 June 2025 of 12.5% (2024: 12.5%). The differences are explained below:

	2025 €	2024 €
Profit before tax	<u>986,285</u>	<u>2,364,998</u>
Profit multiplied by the standard rate of tax in Ireland of 12.5% (2024: 12.5%)	123,286	295,624
Effects of:		
Income not subject to tax	(18,375)	(30,382)
Unrecognised deferred tax	2,620	75,595
Expenses not deductible for tax purpose	7,278	17,074
Unrecognised loss brought forward	(114,809)	(357,911)
Tax on overseas income	<u>16,202</u>	-
Tax charge for the year	<u>16,202</u>	-

The company has assessed tax losses of €2,555,157 (2024: €3,473,629) which are not recognised as a deferred tax asset.

**9. INTANGIBLE FIXED ASSETS**

	Total €
<b>Cost</b>	
At 1 July 2024	5,458,533
Additions	<u>695,059</u>
At 30 June 2025	<u>6,153,592</u>
<b>Amortisation</b>	
At 1 July 2024	4,465,994
Charge for the financial year	<u>697,337</u>
At 30 June 2025	<u>5,163,331</u>
<b>Net book value</b>	
At 30 June 2025	<u>990,261</u>
At 30 June 2024	<u>992,539</u>

**Zutec Inc. (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025 (continued)

**10. PROPERTY, PLANT AND EQUIPMENT**

<b>Cost</b>	<b>Short leasehold property €</b>	<b>Plant and machinery €</b>	<b>Fixtures, fittings and equipment €</b>	<b>Motor vehicles €</b>	<b>Computer equipment €</b>	<b>Total €</b>
At 1 July 2024	17,500	813,194	89,103	57,200	104,152	1,081,149
Additions	-	-	-	-	14,707	14,707
Disposals	(17,500)	(813,194)	(89,103)	-	(80,292)	(1,000,089)
At 30 June 2025	-	-	-	57,200	38,567	95,767
<b>Depreciation</b>						
At 1 July 2024	17,500	813,194	89,103	57,200	89,882	1,066,879
Charge for the financial year	-	-	-	-	10,286	10,286
Disposals	(17,500)	(813,194)	(89,103)	-	(80,292)	(1,000,089)
At 30 June 2025	-	-	-	57,200	19,876	77,076
<b>Net book value</b>						
At 30 June 2025	-	-	-	-	<b>18,691</b>	<b>18,691</b>
At 30 June 2024	-	-	-	-	<b>14,270</b>	<b>14,270</b>

# Zutec Inc. (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025 (continued)

### 11. FINANCIAL FIXED ASSETS

<b>Investments</b>	<b>Other unlisted Investments</b>	<b>Total</b>
<b>Cost or Valuation</b>	<b>€</b>	<b>€</b>
At 1 July 2024	48,663	48,663
At 30 June 2025	48,663	48,663
<b>Net book value</b>		
At 30 June 2025	<b>48,663</b>	<b>48,663</b>
At 30 June 2024	48,663	48,663

The Company holds 100% of the issued ordinary share capital of the following entities:

Zutec Inc. (UK) Limited, registered in the United Kingdom, with a principal activity of the provision of project management solutions to the construction industry.

Zutec (Asia) Pty Ltd., registered in Hong Kong, which is dormant.

Zutec (Australia) Pty Ltd., registered in Australia, with a principal activity of the provision of data management and collaboration services to the construction industry.

### 12. DEBTORS

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	<b>298,287</b>	1,099,247
Amounts owed by group companies	<b>8,135,041</b>	6,753,525
Other debtors	<b>437,754</b>	9,183
Taxation (note 15)	<b>270,144</b>	467,434
Prepayments and accrued income	<b>89,716</b>	135,319
	<b>9,230,942</b>	8,464,708

All debtors above are due within twelve months. Included within trade debtors is a provision for bad debts of €36,839 (2024: €8,209).

### 13. CREDITORS

#### Amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade creditors	<b>120,101</b>	90,288
Amounts owed to group companies	<b>7,836,157</b>	7,919,962
Taxation (note 15)	<b>215,815</b>	213,763
Other creditors	<b>8,581</b>	1
Accruals and deferred income	<b>1,523,765</b>	1,243,652
	<b>9,704,419</b>	9,467,666

The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors. Amounts payable to group undertakings are unsecured, interest free and repayable on demand.

**Zutec Inc. (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025 (continued)

<b>14. CREDITORS</b>		
<b>Amounts falling due after more than one year</b>	<b>2025</b>	2024
	€	€
R&D Deferred Tax Liability (long term)	<u>113,023</u>	<u>104,357</u>

Accrued expenditure above is made up of 'tax credits payable on Research and Development' due after more than one year.

<b>15. TAXATION</b>		
	<b>2025</b>	2024
	€	€
<b>Debtors:</b>		
R&D tax credits	<u>270,144</u>	<u>467,434</u>
	<u>270,144</u>	<u>467,434</u>
<b>Creditors:</b>		
PAYE	59,272	54,611
VAT	29,395	17,581
R&D Deferred Tax Liability (Short Term)	<u>127,147</u>	<u>141,572</u>
	<u>215,814</u>	<u>213,764</u>

During the financial year the company recognized R&D tax credits of £162,174 which is included within other income (2024: £160,913)

<b>16. SHARE CAPITAL</b>		
	<b>2025</b>	2024
	€	€
<b>Allotted, called up and fully paid</b>		
Ordinary Shares	59,375,760 €0.002236 each <u>132,773</u>	<u>132,773</u>

The ordinary shares shall confer on the holders thereof the right to receive notice of and to attend and vote at any general meeting of the company. The ordinary shares shall entitle the holders thereof to one vote for every one ordinary share. No other share class is entitled to voting rights.

*Nature and purpose of other reserves*

Capital redemption reserve is a non distributable reserve arising following the purchase by the company of its own shares in prior years.

Other reserves are non-distributable reserves arising on the conversion of €525,000 of preference shares to 5,773 ordinary shares in the company in prior years.

Share warrant reserve is used to recognise the fair value at the issue date of share warrants issued by the company's ultimate holding company to employees of the company.

## 17. SHARE-BASED PAYMENTS

### Equity-settled share-based payments

The company's parent entity Builddata Group AB has four share-related incentive programs for certain employees of Zutech Inc. (Ireland) Limited.

#### 2024 KEEP scheme

The 2024 incentive program comprised certain employees of the company and other group companies ('Participants') and is based on options issued by the company.

Allotted options are vested for a period of three years i.e. one-third each year. Vesting requires that the participants remain employed up to and including the vesting day. In the event the participant ceases to be employed or terminates their employment before the vesting date, already earned options may be exercised at the ordinary time for exercise as described below but further vesting will not take place.

The options were granted free of charge.

Under the original option agreements, the participants could exercise allotted and vested options during the period from and including 1 September 2026 until and including 31 December 2026.

In the financial year ended 30 June 2025 no options were granted (2024: 1,190,196).

€9,481 (2024: €98,600) has been included in the Income Statement with a corresponding increase to the share option reserve as shown in the Statement of Changes in Equity.

## 18. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 €	2024 €
<b>Due:</b>		
Within one year	6,927	32,789
Between one and five years	-	-
	<u>6,927</u>	<u>32,789</u>

## 19. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year ended 30 June 2025.

## 20. DIRECTORS' REMUNERATION

	2025 €	2024 €
Remuneration	673,531	810,937
Pension contributions	25,424	27,697
	<u>698,955</u>	<u>838,634</u>

Aggregate pension contributions paid or payable during the period as noted above were in respect of 2 directors (2024: 2) to defined contribution schemes.

## 21. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

**22. PARENT COMPANY**

The company regards Builddata Acquisition AB as its parent company.

The parent of the largest group in which the results are consolidated is Builddata Acquisition AB. Builddata Acquisition AB is registered in Sweden.

**23. EVENTS AFTER END OF REPORTING PERIOD**

The Company has recognised an appropriate provision in respect of a litigation matter that existed at the reporting date.

The provision has been measured in accordance with the requirements of FRS 102 Section 21 – Provisions and Contingencies, based on management's best estimate of the expenditure required to settle the obligation.

The matter has been subsequently settled after the reporting date.

**24. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on  
27/11/2025.