

Company registration number: 211523

**Galway Technology Centre D.A.C.
Trading as Platform94**

Abridged financial statements

for the financial year ended 31st December 2025

GROGANS

Chartered Accountants
4/5 High Street
Galway

**Galway Technology Centre D.A.C.
T/A. Platform94**

Contents

	Page
Directors and other information	1
Directors' responsibilities statement	2
Independent auditor's special report to the company	3 - 6
Statement of financial position	7 - 8
Notes forming part of the abridged financial statements	9 - 15

**Galway Technology Centre D.A.C.
T/A. Platform94**

Directors and other information

Directors	Dave Hickey John Brennan Kenneth Deery (Resigned 6th May 2025) John Paul Gilmartin Caroline Cawley Meghann Louise Drury Deirdre Mc Loughlin Brian Keville Karen Brosnahan (Appointed 7th May 2025) David Mackey (Appointed 26th August 2025)
Secretary	John Paul Gilmartin
Company number	211523
Registered office	Commerce House Merchants Road Galway
Business address	Mervue Business Park, Galway
Auditor	Grogans Accountancy Limited 4/5 High Street Galway
Bankers	Bank Of Ireland Mervue Industrial Estate Mervue Galway
Solicitors	Mc Dermott & Allen 10 Francis Street Galway

**Galway Technology Centre D.A.C.
T/A. Platform94**

Directors' responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

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

Dave Hickey
Director

John Brennan
Director

**Independent auditor's special report to Galway Technology Centre D.A.C.
pursuant to section 356 of the Companies Act 2014**

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31st December 2025 on pages 7 to 15, which the directors of Galway Technology Centre D.A.C. 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 of the company and that those abridged financial statements are 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 the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act 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 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Other information

On 11th March 2026 we reported, as auditor of Galway Technology Centre D.A.C., to the members on the company's financial statements for the year ended 31st December 2025 and our report was as follows:

"Independent auditor's report to the members of Galway Technology Centre D.A.C.

Report on the audit of the financial statements

**Independent auditor's special report to Galway Technology Centre D.A.C.
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinion

We have audited the financial statements of Galway Technology Centre D.A.C. for the financial year ended 31st December 2025 which comprise the profit and loss account, statement of income and retained earnings, statement of financial position and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 31st December 2025 and of its profit 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 prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent auditor's special report to Galway Technology Centre D.A.C.
pursuant to section 356 of the Companies Act 2014 (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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 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 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, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's special report to Galway Technology Centre D.A.C.
pursuant to section 356 of the Companies Act 2014 (continued)**

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 the IAASA's website at:
<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. 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.

Frank Walshe

For and on behalf of

Grogans Accountancy Limited

Statutory Audit Firm & Chartered Accountants

4/5 High Street

Galway

11th March 2026

Galway Technology Centre D.A.C.
T/A. Platform94

Statement Of Financial Position As At 31st December 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	6	7,930,614		8,077,406	
			7,930,614		8,077,406
Current assets					
Debtors	7	275,576		113,047	
Cash at bank and in hand		229,606		236,107	
		505,182		349,154	
Creditors: amounts falling due within one year	8	(502,293)		(481,434)	
Net current assets/(liabilities)			2,889		(132,280)
Total assets less current liabilities			7,933,503		7,945,126
Creditors: amounts falling due after more than one year	9		(4,824,764)		(5,576,145)
Provisions for liabilities	11		(38,648)		(8,148)
Net assets			3,070,091		2,360,833
Capital and reserves					
Called up share capital presented as equity			127		127
Share premium account			761,804		761,804
Capital contributions			66,026		66,026
Profit and loss account			2,242,134		1,532,876
Shareholders funds			3,070,091		2,360,833

These 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'.

We, as directors of Galway Technology Centre D.A.C. state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

**Galway Technology Centre D.A.C.
T/A. Platform94**

Statement Of Financial Position (Continued) As At 31st December 2025

These abridged financial statements were approved by the board of directors on 11th March 2026 and signed on behalf of the board by:

Dave Hickey
Director

John Brennan
Director

The notes on pages 9 to 15 form part of these abridged financial statements.

Galway Technology Centre D.A.C.
T/A. Platform94

Notes to the abridged financial statements
Financial year ended 31st December 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Commerce House, Merchants Road, Galway.

2. Statement of compliance

These financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102, applying Section 1A of that standard), issued by the Financial Reporting Council.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

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.

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:

- Establishing useful economic lives for depreciation purposes of tangible fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Galway Technology Centre D.A.C.
T/A. Platform94

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of income and retained earnings except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%
Fittings fixtures and equipment	- 20%
Telecoms equipment	- 20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Galway Technology Centre D.A.C.
T/A. Platform94

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the performance model.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Galway Technology Centre D.A.C.
T/A. Platform94

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff numbers

The average number of persons employed by the company during the financial year was as follows:

	2025	2024
	Number	Number
Employees	8	8

No remuneration is paid to the Directors.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	1,532,876	1,209,105
Profit for the financial year	709,258	323,771
At the end of the financial year	2,242,134	1,532,876

6. Tangible assets

	Freehold property	Freehold Academy West	Fixtures, fittings and equipment	Telecoms equipment	Total
	€	€	€	€	€
Cost					
At 1st January 2025	4,641,193	5,471,916	1,352,229	586,186	12,051,524
Additions	-	-	181,557	-	181,557
At 31st December 2025	4,641,193	5,471,916	1,533,786	586,186	12,233,081
Depreciation					
At 1st January 2025	2,231,817	127,401	1,028,714	586,186	3,974,118
Charge for the financial year	92,824	109,438	126,087	-	328,349
At 31st December 2025	2,324,641	236,839	1,154,801	586,186	4,302,467
Carrying amount					
At 31st December 2025	2,316,552	5,235,077	378,985	-	7,930,614
At 31st December 2024	2,409,376	5,344,515	323,515	-	8,077,406

Galway Technology Centre D.A.C.
T/A. Platform94

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

7. Debtors	2025	2024
	€	€
Trade debtors	112,500	59,321
Amounts owed by undertakings with which the company is linked by virtue of participating interests	52	31
Other debtors	143,490	36,172
Prepayments	19,534	17,523
	<u>275,576</u>	<u>113,047</u>
8. Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to credit institutions	135,189	131,512
Trade creditors	27,809	40,697
Amounts owed to group undertakings	-	160
Other creditors including tax and social insurance	62,629	17,750
Accruals	113,727	116,109
Deferred income	162,939	175,206
	<u>502,293</u>	<u>481,434</u>
9. Creditors: amounts falling due after more than one year	2025	2024
	€	€
Amounts owed to credit institutions	1,977,121	2,111,949
Deferred income	2,847,643	3,464,196
	<u>4,824,764</u>	<u>5,576,145</u>

Galway Technology Centre D.A.C.
T/A. Platform94

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

10. Details of indebtedness

The following liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the reporting date:

	2025	2024
	€	€
Banks loans	1,402,669	1,551,726
	<u> </u>	<u> </u>

All of the above loans are repayable by instalment.

The following liabilities disclosed under creditors are secured:

	2025	2024
	€	€
Bank loans	2,111,951	2,243,462
	<u> </u>	<u> </u>

Bank loans are secured by a fixed charge on the land and buildings of the company and a floating debenture over the assets and undertaking of the company.

11. Provisions

	2025	2024
	€	€
Deferred tax	38,648	8,148
	<u> </u>	<u> </u>

12. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Galway Chamber of Commerce and Industry	-	-	-	(160)
Innovation and Management Centre CLG (WESTBIC)	(30,879)	(30,706)	52	31
Galway City Innovation District CLG	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The amount owed to Galway Chamber of Commerce and Industry at 31st December 2025 is €- (31st December 2024 €160).

Included in income is €30,180 (31st December 2024 €30,181) in respect of licence fees charged to WESTBIC and €698 (31st December 2024 €525) in respect of service and administration charged to WESTBIC. The amount owed by WESTBIC at 31st December 2025 is €52 (31st December 2024 €31).

Galway Technology Centre D.A.C.
T/A. Platform94

Notes to the abridged financial statements (continued)
Financial year ended 31st December 2025

13. Ethical standards

In common with many other businesses of our size and nature we use our Auditors to prepare and submit returns to the Revenue Commissioners and the Registrar of Companies and to assist with the preparation of the financial statements.

14. Controlling party

The ultimate controlling party is Galway Chamber of Commerce and Industry.

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 11 March 2026.