

TNG PRICEWATCH LIMITED
Company Number: 765006

Registered Office:
The Cottage
Gortnabrade
Carrigart
DONEGAL
F92 AE27
Ireland

DIRECTORS' REPORT

For the 18 months ended 29 November 2025

The directors present their report together with the audited financial statements for the 18 month period from incorporation on 29 May 2024 to 29 November 2025.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was software sales and distribution. The company operates a software leasing business model under royalty arrangements with third-party software providers.

During the 18 month period ended 29 November 2025, the company was in a pre-trading development phase, establishing its technical infrastructure, platform, and operational systems in preparation for commercial launch.

There were no significant changes in the principal activities of the company during the period.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Review of the Period

TNG PriceWatch Limited was incorporated on 29 May 2024 as a wholly-owned subsidiary of TNG Apex Holdings Limited. This represents the company's first financial period.

Key Activities During the Period:

The period was focused on establishing the foundational infrastructure and systems required for software distribution operations:

- Technical Infrastructure: Implementation of hosting services and VPS infrastructure to support the software platform

- Digital Presence: Registration and setup of company domain names and web presence
- Regulatory Compliance: Company registration, annual return preparation, and regulatory framework establishment
- Systems Development: Acquisition of equipment and systems necessary for platform operations
- Corporate Structure: Establishment of banking facilities and financial management systems

Financial Performance:

The company incurred a loss of €1,509.03 during this pre-trading development phase, which was anticipated and funded through equity investment from the parent company. The loss primarily reflects:

- Infrastructure and hosting costs: €1,198.58
- Administrative and setup expenses: €241.71
- Depreciation on equipment: €68.74

No revenue was generated during the period as the company remained in development phase and did not commence commercial trading activities.

Financial Position:

At 29 November 2025, the company has:

- Total assets of €120.53, comprising fixed assets (€120.12) and minimal cash reserves (€0.41)
- No external liabilities
- Shareholders' funds of €221.97, after accounting for development phase losses

Future Developments

The directors have developed plans for the company's progression to commercial operations:

Revenue Generation:

- Commencement of software sales and leasing activities
- Implementation of royalty payment arrangements with software providers
- Customer acquisition and market development initiatives

Operational Development:

- Continued development and enhancement of the technical platform
- Expansion of software product offerings
- Development of customer support and service capabilities

Financial Sustainability:

- Achievement of positive cash flows from trading activities
- Reduction of dependency on shareholder funding
- Establishment of sustainable revenue base

The directors acknowledge that the company's continued viability is dependent upon successful revenue generation and continued support from the parent company during the growth phase.

RESULTS FOR THE PERIOD

The loss for the 18 month period ended 29 November 2025 amounted to €1,509.03 (incorporating: nil).

A detailed analysis of the company's performance is set out in the Income Statement and Notes to the Financial Statements.

Given the pre-trading nature of the period and the consequent loss, the directors do not recommend payment of a dividend.

DIRECTORS AND SECRETARY

The directors and secretary who served during the period were:

Directors:

- J M Bamforth

Secretary:

- TNG Apex Holdings Ltd

DIRECTORS' AND SECRETARY'S INTERESTS

The company is a wholly-owned subsidiary of TNG Apex Holdings Limited (company number 764372, incorporated in Ireland, which holds all issued shares in the company.

None of the directors held any beneficial interest in the shares of the company at 29 November 2025 or at any time during the period, as all shares are held by the parent company.

DIVIDENDS

No dividends were paid or proposed during the period given the company's pre-trading status and loss position.

The directors do not recommend the payment of a dividend for the period ended 29 November 2025.

GOING CONCERN

The company has incurred losses of €1,509.03 during its pre-trading development phase and has minimal cash reserves of €0.41 at the period end. These conditions, along with the accumulated losses that have significantly eroded the equity base indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern.

The directors have given careful consideration to the going concern status of the company and have prepared detailed cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements.

Factors Supporting Going Concern:

The directors believe it is appropriate to prepare the financial statements on a going concern basis for the following reasons:

1. Shareholder Support: The parent company, TNG Apex Holdings Limited, has indicated its willingness to provide continued financial support to enable the company to meet its obligations as they fall due for at least the next twelve months.
2. Revenue Generation Plans: The directors have developed concrete plans for commencing commercial operations and generating revenue from software sales and leasing activities.
3. Cost Management: Operating costs have been carefully managed and are expected to remain low during the initial trading phase.
4. Minimal External Obligations: The company has no external debt or significant creditor obligations.

Director Assessment:

Based on the cash flow forecasts prepared, the continued support commitment from the parent company, and the revenue generation plans, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

However, the directors acknowledge that the company's ability to continue as a going concern remains dependent upon:

- Successful achievement of planned revenue targets
- Continued financial support from the parent company
- Effective management of operating costs

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate. Should the company be unable to continue as a going concern, adjustments would be necessary to reduce the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

STATEMENT ON RELEVANT AUDIT INFORMATION

The company is availing of the audit exemption available to small companies under Section 360 of the Companies Act 2014.

In accordance with Section 330(1) of the Companies Act 2014, each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by:

- Employing accounting personnel with appropriate expertise
- Maintaining proper books and records
- Providing adequate resources to the financial function
- Implementing appropriate financial controls and procedures

The accounting records of the company are maintained at the registered office: The Cottage, Gortnabrade, Carrigart, Donegal, F92 AE27, Ireland.

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the company's compliance with certain obligations specified in that section arising from the Companies Act 2014, tax laws and employment law (the "relevant obligations").

The directors confirm that:

- A compliance policy statement has been drawn up pursuant to Section 225(3)(a) of the Companies Act 2014;
- Appropriate arrangements and structures have been put in place that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations; and
- A review has been conducted, during the financial period, of those arrangements and structures.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company include:

Pre-Trading Risk:

The company has not yet commenced commercial trading operations. There is inherent risk in the transition from development to revenue-generating operations.

Revenue Generation:

The ability to successfully generate revenue from software sales and leasing activities is critical to the company's future viability.

Competition:

The software distribution market is competitive, with established players and evolving technology requirements.

Cash Flow:

The company has minimal cash reserves and will require continued funding to support operations until positive cash flows are achieved.

Technology:

Dependence on technical infrastructure and hosting services, requiring ongoing investment and maintenance.

Regulatory:

Compliance with software licensing regulations, data protection requirements, and general company law obligations.

The directors monitor these risks on an ongoing basis and have implemented appropriate controls and procedures to mitigate them where possible.

POLITICAL DONATIONS

The company made no political donations during the period (incorporating: €nil).

SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

The company had no subsidiary or associated undertakings during the period ended 29 November 2025.

POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the period end date that would require adjustment to or disclosure in the financial statements.

AUDITORS

The company is availing of the audit exemption available to small companies under Section 360 of the Companies Act 2014. Accordingly, no auditors have been appointed and no audit has been conducted.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 period. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland (Small Entities), 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 period end date and of the profit or loss of the company for the financial period, and otherwise comply with the Companies Act 2014.

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

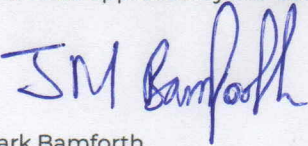
- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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.

APPROVAL

This report was approved by the board of directors on 30/11/2025 and signed on its behalf by:

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John Mark Bamforth
Director

Date: 30/11/2025

End of Directors' Report