

Registered number: 467888

POLECAT INTELLIGENCE LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

POLECAT INTELLIGENCE LIMITED

CONTENTS

	Page
Company information	1
Directors' responsibilities statement	2
Special auditor's report	3 - 7
Abridged statement of financial position	8 - 9
Statement of changes in equity	10
Notes to the abridged financial statements	11 - 24

POLECAT INTELLIGENCE LIMITED

COMPANY INFORMATION

Directors	James Lawn (British) Bronwyn Kunhardt (British) William Carroll (American) (appointed 18 December 2024) Ian Huschle (American) Stefan Fritz (resigned 25 January 2025) Thomas Volk (German) (resigned 4 July 2024)
Company secretary	James Lawn (resigned 27 November 2024) HBK Secretarial Services Limited (appointed 27 November 2024)
Registered number	467888
Registered office	First Floor Riverside Two 43-49 Sir John Rogerson's Quay Dublin 2
Independent auditor	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18
Bankers	HSBC PLC 133 Regent Street London W1B 4HX
Solicitors	Beauchamps LLP Riverside Two Sir John Rogerson's Quay Dublin 2

POLECAT INTELLIGENCE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

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

Signed on behalf of the Board by:

DocuSigned by:
James Lawn
08999C8CAB484C7...
James Lawn
Director

DocuSigned by:
Bronwyn Kunhardt
23A2EAA53C2748D
Bronwyn Kunhardt
Director

Date: 2/4/2026



POLECAT INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF POLECAT INTELLIGENCE LIMITED

On **4-2-26** we reported as auditor of Polecat Intelligence Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 8 to 24 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 8 to 24 which the directors of Polecat Intelligence Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditor

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

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

Basis of opinion

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

Opinion on financial statements

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

Other information

On **4-2-26** we reported as auditor of Polecat Intelligence Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual general meeting and our report was as follows:



POLECAT INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF POLECAT INTELLIGENCE LIMITED (CONTINUED)

"We have audited the financial statements of Polecat Intelligence Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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. 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 audit, or otherwise appears



POLECAT INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF POLECAT INTELLIGENCE LIMITED (CONTINUED)

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with 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 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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



POLECAT INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF POLECAT INTELLIGENCE LIMITED (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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."



POLECAT INTELLIGENCE LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF POLECAT INTELLIGENCE LIMITED (CONTINUED)

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

Conor O'Brien
for and on behalf of
RBK Business Advisers
Chartered Accountants & Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Date: 4-2-2026

POLECAT INTELLIGENCE LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	5,406	6,557
Financial assets	9	57,738	57,738
		<u>63,144</u>	<u>64,295</u>
Current assets			
Debtors: amounts falling due within one year	10	434,223	721,181
Cash at bank and in hand	11	207,737	205,555
		<u>641,960</u>	<u>926,736</u>
Creditors: amounts falling due within one year	12	(342,300)	(355,693)
Net current assets		<u>299,660</u>	<u>571,043</u>
Total assets less current liabilities		<u>362,804</u>	<u>635,338</u>
Creditors: amounts falling due after more than one year	13	-	(200,000)
Net assets		<u><u>362,804</u></u>	<u><u>435,338</u></u>
Capital and reserves			
Called up share capital presented as equity		5,271	5,271
Share premium account	14	20,331,626	20,331,626
Foreign exchange reserve	14	(417,142)	(417,142)
Other reserves	14	3,995	69,997
Profit and loss account	14	(19,560,946)	(19,554,414)
Shareholders' funds		<u><u>362,804</u></u>	<u><u>435,338</u></u>

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

We, as directors of Polecat Intelligence Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

POLECAT INTELLIGENCE LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

The financial statements were approved and authorised for issue by the Board:

DocuSigned by:
James Lawn
96099CBCAB464C7...
James Lawn
Director

DocuSigned by:
Bronwyn Kunhardt
23A2FAA53C2746D
Bronwyn Kunhardt
Director

Date: 2/4/2026

The notes on pages 11 to 24 form part of these financial statements.

POLECAT INTELLIGENCE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2023	4,475	18,678,462	(417,142)	98,277	(18,915,050)	(550,978)
Comprehensive income for the year						
Loss for the year	-	-	-	-	(639,364)	(639,364)
Share based payment movement	-	-	-	(28,280)	-	(28,280)
Contributions by and distributions to owners						
Shares issued during the year	796	1,653,164	-	-	-	1,653,960
At 1 April 2024	5,271	20,331,626	(417,142)	69,997	(19,554,414)	435,338
Comprehensive income for the year						
Loss for the year	-	-	-	-	(6,532)	(6,532)
Share based payment movement	-	-	-	(66,002)	-	(66,002)
Total comprehensive income for the year	-	-	-	(66,002)	(6,532)	(72,534)
At 31 March 2025	5,271	20,331,626	(417,142)	3,995	(19,560,946)	362,804

The notes on pages 11 to 24 form part of these financial statements.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

Polecat Intelligence Limited is a private company limited by shares incorporated in the Republic of Ireland.

The registered office is 26 Pembroke Street Upper, Dublin 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The company registration number is 467888.

Currency

The financial statements have been presented in GBP (£), which is also the functional currency of the Company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention unless otherwise specified within these accounting policies, and in accordance with Section 1A Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis.

The Company recorded a loss of £6,532 (2024: loss £639,364) for the financial year. At the balance sheet date net assets amounted to £362,804 (2024: net assets of £435,338).

The company continues to incur significant expenditure on research and development, at the strategic direction of the board to enhance its platforms. This R&D investment continues to qualify for SME R&D tax relief and a tax repayment of £0.4376m was received during the financial year.

There have been continued results from streamlining operating costs and efficiencies has taken place in bringing the company towards a cost neutral trading position (in 2024-2025), and as such no additional funding requirements outside normal working capital cycles are expected within 12 months from date of signing the financial statements.

Cashflow forecasts have been prepared for at least 12 months from the date of signing the financial statements and are actively monitored by the directors. All spending is strategic in nature, designated to further the R&D and maintenance of current platforms and will be managed and redirected at the discretion of the board as necessary. Subsequent to the year end, the company has achieved a break-even position at the date of signing the financial statements.

Noting the foregoing the directors deem it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

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

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

General Policy

Polecat Intelligence Limited recognises revenue at the point at which the product/service has been delivered. Outlined below are the general policies which apply to different potential income streams, in all cases the specific terms of the contracts will apply.

Licences

Polecat Intelligence Limited recognises licence revenue at the point where the product has been delivered to the customer. Delivery typically involves the provision of log in's to customers. Under the terms of the Polecat Intelligence Limited general licence agreement, upon delivery of the product to the customer, the licence fee is payable and non-refundable. In the event that a customer cancels the licence, no refund is due and any refund given is at the discretion of Polecat Intelligence Limited.

The recognition of the whole licence fee on delivery is justifiable because the costs necessary to deliver the licence have been fully discharged and expensed in the P&L account. Any specific sales related costs (ie commissions, sales persons salaries) would also be expensed. The non-refundable nature of the licence makes the sale unconditional.

2.5 Interest income

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

2.6 Finance costs

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

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred

2.8 Pensions

Defined contribution pension plan

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

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

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- Straight line over shorter of lease term and 10 years
Office equipment	- 33 %
Computer equipment	- 33 %

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.15 Financial Instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.16 Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.17 Share-based payments

The company provides share-based payment arrangements to certain employees.

Equity-settled arrangements are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

2.18 Exemption from preparing consolidated financial statements

The Company and its subsidiaries combined meet the size exemption criteria for a group and the Company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 297 of the Companies Act 2014.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.19 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.20 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.

2.21 Cashflow exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

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

The preparation of financial statements in conformity with Irish GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Management exercise judgement in particular when considering the recoverability of intercompany loans and going concern.

Revenue recognition

The company's revenue recognition policies, which are set out in 2.4, are central to how the company measures revenue for the year. Due to the size and complexity of a number of contracts, management is required to form a number of key judgments to determine the amount of revenue and related balance sheet assets such as accrued income and cost of sales accruals to recognise.

Recoverability of receivables and accrued income

The company establishes a provision for receivables and accrued income that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of individuals or groups of customers.

4. Loss on ordinary activities before taxation

The operating loss is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	4,818	5,318
Exchange differences	59,261	63,962
Share-based payment	(66,001)	(28,280)
Defined contribution pension cost	57,642	72,011
	53,500	103,011

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Employees

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

	2025	2024
	No.	No.
Intelligence	5	3
Technology	6	9
Commercial	-	4
Administration	4	6
	<u>15</u>	<u>22</u>

6. Directors' remuneration

	2025	2024
	£	£
Directors' emoluments	275,000	358,000
Company contributions to defined contribution pension schemes	13,750	15,000
	<u>288,750</u>	<u>373,000</u>

During the financial year retirement benefits were accruing to no directors (2024 - NIL) in respect of defined contribution pension schemes.

7. Exceptional items

	2025	2024
	£	£
Intercompany debt write off	(64,057)	166,531
	<u>(64,057)</u>	<u>166,531</u>

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2024	28,204
Additions	3,667
Disposals	(1,124)
At 31 March 2025	<u>30,747</u>
Depreciation	
At 1 April 2024	21,647
Charge for the year	4,818
Disposals	(1,124)
At 31 March 2025	<u>25,341</u>
Net book value	
At 31 March 2025	<u>5,406</u>
At 31 March 2024	<u>6,557</u>

9. Financial assets

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	57,738
At 31 March 2025	<u>57,738</u>

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Debtors

	2025	2024
	£	£
Trade debtors	36,289	70,701
Other debtors	-	1,000
Directors loan	7,550	11,872
Prepayments	38,247	36,615
Accrued income	87,782	138,906
Tax recoverable	245,153	462,087
VAT recoverable	19,202	-
	434,223	721,181

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

The directors loan balance of £7,550 (2024: £11,872) was owing from Bronwyn Kunhardt. Commerical interest is being charged on this loan.

11. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	207,737	205,555
	207,737	205,555

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	18,322	26,777
Amounts owed to group undertakings	828	47,100
Amounts owed to related parties	205,500	-
Taxation and social insurance	34,371	50,991
Accruals	83,279	119,581
Deferred income	-	111,244
	342,300	355,693

Amounts owed to related parties relate to amounts due to a former Director of the Company.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025	2024
	£	£
Amounts owed to related parties	-	200,000
	<hr/>	<hr/>
	-	200,000
	<hr/> <hr/>	<hr/> <hr/>

14. Reserves**Share premium account**

The share premium account represents the premium on issue of the ordinary shares.

Foreign exchange reserve

Foreign exchange reserve represents exchange differences on translation of the parent entity.

Share based payments reserve

Share based payments reserve represents cumulative share based payments charge recognised in the Statement of comprehensive income.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the Statement of comprehensive income, net of transfers to/from other reserves and dividends paid.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Share-based payments

The company operates a share based compensation plan in which the company's employees participate. Under the Plan, options are granted to eligible employees. Options granted under the Plan have a maximum term of 6 years and generally vest three to six years from the grant date.

	Weighted average exercise price (£) 2025	Number 2025	<i>Weighted average exercise price (£) 2024</i>	<i>Number 2024</i>
Outstanding at the beginning of the year	38.73	8,838	40.06	10,938
Granted during the year		-		-
Forfeited during the year	40.00	(8,188)	35.08	(2,100)
Exercised during the year		-		-
Expired during the year		-		-
Outstanding at the end of the year	24	650	38.73	8,838

	2025	<i>2024</i>
Weighted average share price (£)	24	44.25
Weighted average exercise price (£)	24	38.73
Weighted average contractual life (years)	5	5
Expected volatility	33.0%	23.2%
Expected dividend growth rate	0%	0%
Risk-free interest rate	0.61%-1.67%	0.05%-1.67%
	2025	<i>2024</i>
	£	<i>£</i>
Equity-settled schemes	(66,002)	<i>(28,280)</i>
	(66,002)	<i>(28,280)</i>

The company is unable to directly measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes.

16. Contingent liabilities

There are no contingent liabilities that the company is aware of at the end of the year.

POLECAT INTELLIGENCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Capital commitments

The directors confirm that no capital commitments existed at the year end.

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,642 (2024 - £72,011). Contributions totalling £NIL (2024 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

The Company has availed of the exemption under FRS102 which does not require the entity to disclose transactions with 100% owned group companies.

Key management personnel compensation

The directors' remuneration is disclosed in note 6. This represents the total compensation paid to key management personnel.

There were no other related party transactions during the year.

20. Post balance sheet events

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

21. Controlling party

The ultimate controlling party are the shareholders.

22. Approval of financial statements

The board of directors approved these financial statements for issue on *4 February 2026*