

Company Number: 462300

Empowertheuser Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Hogan & Associates
Chartered Accountants and Statutory Auditors
Unit 6E, Nutgrove Office Park
Rathfarnham
Dublin 14

Empowertheuser Limited

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Empowertheuser Limited

DIRECTORS AND OTHER INFORMATION

Directors	Mr Kevin Oxendine Scott Alan Schirmeier John James Bulmer Phillip Jay Miller (Appointed 2 April 2025) Denise Haslehorst (Appointed 15 August 2025) Mrs Kathryn Laidlaw (Resigned 2 April 2025)
Company Secretary	Bradwell Limited
Company Number	462300
Registered Office and Business Address	Trinity Technology & Enterprise Campus The Tower Pearse Street Dublin 2
Auditors	Hogan & Associates Chartered Accountants and Statutory Auditors Unit 6E, Nutgrove Office Park Rathfarnham Dublin 14
Bankers	Ulster Bank College Green Dublin 2 Allied Irish Bank 7/12 Dame Street Dublin 2
Solicitors	Mason Hayes & Curran South Bank House, Barrow Street, Dublin 4

Empowertheuser Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The company's principal activity is to develop software technologies and provide services to the training and assessment industries. The company actively invests in continuing research and development.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The following risks and uncertainties could impact the company's future performance:

Future Funding - As the company is currently in the growth phase, significant development is required. The directors are conscious of the need to generate cashflow from trade and ensure sufficient cashflow is available to continue to trade. In this regard, the company has reviewed its cost base and financing requirements, as well as continuing to develop new business in order to ensure the business is adequately funded. The inability to generate positive future cashflow is a risk that the company is aware of and which the directors monitor on a regular basis.

Market Condition - Adverse changes in the general market conditions as a result of macro-environment factors which may impact the company's revenue model.

Competitor Risk - The effects of increased competition.

Foreign Exchange Risk - The effect of foreign exchange rate movements, primarily US Dollar movements, which may effect revenue.

Personnel - The ability to attract and retain qualified personnel.

The company will mitigate these risks through careful cashflow management and by continuing to invest in sales and marketing.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to \$1,719,084 (2023 - \$(453,079)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of \$8,403,541 (2023 - \$8,051,225) and liabilities of \$3,263,410 (2023 - \$4,630,178). The net assets of the company have increased by \$1,719,084.

Directors and Secretary

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

Mr Kevin Oxendine
Scott Alan Schirmeier
John James Bulmer
Phillip Jay Miller (Appointed 2 April 2025)
Denise Haslehorst (Appointed 15 August 2025)
Mrs Kathryn Laidlaw (Resigned 2 April 2025)

The secretary who served throughout the financial year was Bradwell Limited.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in Directors shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Company's constitution, the directors are not required to retire by rotation.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Empowertheuser Limited DIRECTORS' REPORT

for the financial year ended 31 December 2024

Post Balance Sheet Events

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

Auditors

The auditors, Hogan & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

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 Trinity Technology & Enterprise Campus, The Tower, Pearse Street, Dublin 2.

Signed on behalf of the board

Phillip Miller

Phillip Miller (Jan 16, 2026 16:51:41 EST)

Phillip Jay Miller
Director

11 December 2025

Mr Kevin Oxendine

Kevin Oxendine (Jan 16, 2026 22:50:11 EST)

Mr Kevin Oxendine
Director

11 December 2025

Empowertheuser Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Phillip Miller

Phillip Miller (Jan 16, 2026 16:53:41 EST)

Phillip Jay Miller
Director

11 December 2025

Kevin Oxendine

Kevin Oxendine (Jan 16, 2026 22:50:11 EST)

Mr Kevin Oxendine
Director

11 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Empowertheuser Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Empowertheuser Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 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 properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Empowertheuser Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

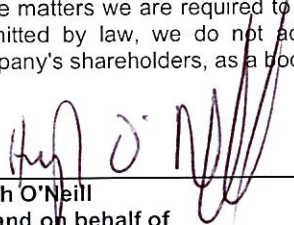
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh O'Neill
for and on behalf of
HOGAN & ASSOCIATES
Chartered Accountants and Statutory Auditors
Unit 6E, Nutgrove Office Park
Rathfarnham
Dublin 14

11 December 2025

Empowertheuser Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Empowertheuser Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 \$	2023 \$
Turnover		6,970,390	7,564,101
Cost of sales		<u>(374,513)</u>	<u>(682,979)</u>
Gross profit		6,595,877	6,881,122
Administrative expenses		<u>(5,511,299)</u>	<u>(7,324,536)</u>
Operating profit/(loss)	3	1,084,578	(443,414)
Interest receivable and similar income		<u>773,519</u>	<u>35</u>
Profit/(loss) before taxation		1,858,097	(443,379)
Tax on profit/(loss)		<u>(139,013)</u>	<u>(9,700)</u>
Profit/(loss) for the financial year		<u>1,719,084</u>	<u>(453,079)</u>
Total comprehensive income		<u>1,719,084</u>	<u>(453,079)</u>

Empowertheuser Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 \$	2023 \$
Fixed Assets			
Intangible assets	5	1,334,296	1,258,335
Tangible assets	6	26,586	36,016
Investments	7	1	1
Fixed Assets		<u>1,360,883</u>	<u>1,294,352</u>
Current Assets			
Debtors	8	5,794,442	5,884,681
Cash and cash equivalents		1,248,216	872,192
		<u>7,042,658</u>	<u>6,756,873</u>
Creditors: amounts falling due within one year	9	<u>(3,263,410)</u>	<u>(4,630,178)</u>
Net Current Assets		<u>3,779,248</u>	<u>2,126,695</u>
Total Assets less Current Liabilities		<u>5,140,131</u>	<u>3,421,047</u>
Capital and Reserves			
Called up share capital presented as equity		326	326
Share premium account		3,113,460	3,113,460
Retained earnings		2,026,345	307,261
Equity attributable to owners of the company		<u>5,140,131</u>	<u>3,421,047</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 11 December 2025 and signed on its behalf by:


Phillip Miller (Jan 16, 2026 16:51:41 EST)
 Phillip Jay Miller
 Director


Kevin Oxendine (Jan 16, 2026 22:59:11 EST)
 Mr Kevin Oxendine
 Director

Empowertheuser Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital \$	Share premium account \$	Retained earnings \$	Total \$
At 1 January 2023	326	3,113,460	760,340	3,874,126
Loss for the financial year	-	-	(453,079)	(453,079)
At 31 December 2023	326	3,113,460	307,261	3,421,047
Profit for the financial year	-	-	1,719,084	1,719,084
At 31 December 2024	326	3,113,460	2,026,345	5,140,131

Empowertheuser Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Empowertheuser Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Trinity Technology & Enterprise Campus, The Tower, Pearse Street, Dublin 2 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 US Dollar (\$) 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 year ended 31 December 2024 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

Turnover is recognised in the financial statements profit and loss account in line with the life of contracts provided. Turnover is recorded at fair value and stated net of discounts, VAT and similar taxes.

Currency

The financial statements have been presented in Dollar (\$) which is also the functional currency of the company.

Financial Liabilities and Equity Instruments

Following the adoption of FRS 102, financial instruments issued by the company are treated as equity (i.e. forming part of the shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account excludes amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Issued preference share capital that is deemed to represent a contractual obligation to deliver cash or another asset to another entity, is treated as financial liability and, accordingly, is included in either current or long term liabilities in the balance sheet. Unpaid dividends in respect of these instruments are included as creditors due after more than one year until they are paid. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contracted arrangement.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction cost.

Empowertheuser Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 12.5% Straight line
----------------------------------	-----------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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

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

Foreign currencies

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

Research and development

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

Ordinary share capital

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

continued

Empowertheuser Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. Operating profit/(loss)	2024 \$	2023 \$
Operating profit/(loss) is stated after charging/(crediting):		
Amortisation of intangible assets	624,035	466,312
Depreciation of tangible assets	9,429	17,841
Loss on foreign currencies	29,533	63,391
	<u> </u>	<u> </u>
4. Employees		
The average monthly number of employees, including directors, during the financial year was 10, (2023 - 27).		
	2024 Number	2023 Number
Employees	12	27
	<u> </u>	<u> </u>
5. Intangible assets	Development Costs \$	Total \$
Cost		
At 1 January 2024	2,098,930	2,098,930
Additions	699,996	699,996
	<u> </u>	<u> </u>
At 31 December 2024	2,798,926	2,798,926
	<u> </u>	<u> </u>
Provision for diminution in value		
At 1 January 2024	840,595	840,595
Charge for financial year	624,035	624,035
	<u> </u>	<u> </u>
At 31 December 2024	1,464,630	1,464,630
	<u> </u>	<u> </u>
Net book value		
At 31 December 2024	1,334,296	1,334,296
	<u> </u>	<u> </u>
At 31 December 2023	1,258,335	1,258,335
	<u> </u>	<u> </u>
6. Tangible assets	Fixtures, fittings and equipment \$	Total \$
Cost		
At 1 January 2024	115,657	115,657
	<u> </u>	<u> </u>
At 31 December 2024	115,657	115,657
	<u> </u>	<u> </u>
Depreciation		
At 1 January 2024	79,641	79,641
Charge for the financial year	9,430	9,430
	<u> </u>	<u> </u>
At 31 December 2024	89,071	89,071
	<u> </u>	<u> </u>
Net book value		
At 31 December 2024	26,586	26,586
	<u> </u>	<u> </u>
At 31 December 2023	36,016	36,016
	<u> </u>	<u> </u>

continued

Empowertheuser Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Investments	Subsidiary undertakings shares	Total
Investments	\$	\$
Cost		
At 31 December 2024	1	1
Net book value		
At 31 December 2024	1	1
At 31 December 2023	1	1

7.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking EmpowerTheUser Inc	USA	Trading	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves \$	Profit for the year \$
EmpowerTheUser Inc	31 December 2024	(10,076,294)	(10,176,293)

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

8. Debtors	2024 \$	2023 \$
Trade debtors	726,483	158,060
Amounts owed by group undertakings	4,957,415	5,640,853
Taxation	98,997	84,009
Prepayments	11,547	1,759
	<u>5,794,442</u>	<u>5,884,681</u>
9. Creditors	2024 \$	2023 \$
Amounts falling due within one year		
Trade creditors	78,287	125,302
Taxation	274,147	167,210
Other creditors	2,119	-
Accruals	116,727	93,149
Deferred Income	2,792,130	4,244,517
	<u>3,263,410</u>	<u>4,630,178</u>

Empowertheuser Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

11. Related party transactions

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

12. Post-Balance Sheet Events

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

13. Approval of financial statements

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