Registered number: 703158

EDGELIOT LIMITED
ACCOUNTS 2025

EDGELIOT LIMITED

REPORTS AND

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

EDGELIOT LIMITED

COMPANY INFORMATION

Directors	Gary McDarby Stephen Byrne
Company secretary	Gearoid O'Grady
Registered number	703158
Registered office	O'Grady Accounting Solutions Mulhussey Meath
Independent auditors	OSK Audit Limited Statutory Audit Firm East Point Plaza East Point Dublin 3
Bankers	Revolut Business North Dock Dublin 1

EDGELIOT LIMITED

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INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF EDGELIOT LIMITED

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On 17 February 2026 we reported as auditors of Edgeliot Limited to the directors of the Company on the abridged financial statements for the year ended 28 February 2025 on pages 5 to 19 and our report was as follows:

We have examined:

(i) the abridged financial statements for the year ended 28 February 2025 on pages 5 to 19 which the directors of Edgeliot 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 Auditors

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 17 February 2026 we reported as auditors of Edgeliot Limited to the directors on the Company's financial statements for the year ended 28 February 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Edgeliot Limited (the 'Company') for the year ended 28 February 2025, which comprise the statement of income and retained earnings, the statement of financial position 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, which is issued by the Financial Reporting Council..

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF EDGELIOT LIMITED (CONTINUED)

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 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'; 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 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 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.

Material uncertainty related to going concern

As described in the note 16 of the financial statements, the company made a loss after tax of €85,519 and has negative profit and loss reserves of €876,270.

In forming our opinion, we have considered the adequacy of the disclosures made in the directors' report and note 16 in the financial statements concerning the company's ability to continue as a going concern.

As outlined in note 16 the company is reliant on future investment funding to fund future operations and its ability to achieve sales targets within the forecast period. Should the company be unable to secure additional funding or achieve forecasted sales, it may be unable to continue its activities in the foreseeable future.

These conditions, along with the other matters as set forth in note 16, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Auditors' 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 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.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF EDGELIOT LIMITED (CONTINUED)

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 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.

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

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.

Auditors' 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 Auditors' 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: http://www.iaasa.ie. This description forms part of our Auditors' report."

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF EDGELIOT LIMITED (CONTINUED)

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

This report is made solely to the Company's directors, 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 directors those matters we are required to state to them in an Auditors' 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 directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Deirdre McDermott
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

17 February 2026

EDGELIOT LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	9		**2,961**		*6,066*
			2,961		*6,066*
Current assets					
Debtors: amounts falling due within one year	10	**241,404**		*252,745*	
Cash at bank and in hand		**16,125**		*77,424*	
		257,529		*330,169*	
Creditors: amounts falling due within one year	11	**(62,536)**		*(87,762)*	
Net current assets			**194,993**		*242,407*
Total assets less current liabilities			**197,954**		*248,473*
Creditors: amounts falling due after more than one year	12		**(35,000)**		-
Net assets			**162,954**		*248,473*
Capital and reserves					
Called up share capital presented as equity			**1,449**		*1,449*
Share premium account	14		**1,037,775**		*1,037,775*
Profit and loss account	14		**(876,270)**		*(790,751)*
Shareholders' funds			**162,954**		*248,473*

We, as directors of EDGELIOT 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.

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

Gary McDarby
Director

Stephen Byrne
Director

Date: 17 February 2026

The notes on pages 6 to 19 form part of these financial statements.

1. General information

The Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes constitute the financial statements of Edgeliot Limited for the financial year ended 28th February 2025.

Edgeliot Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 703158). The company's registered office address is O'Grady Accounting Solutions, Mulhussey, Kilcock, Meath 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.

1.1 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102), applying Section 1A of that standard.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention modified to include certain items at fair value. 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 United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. The Company qualifies as a small company for the year, as defined by section 280A of the act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

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. Accounting policies (continued)

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

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 profit or loss 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in Statement of income and retained earnings within 'other operating income.

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Finance costs

Finance costs are charged to Statement of income and retained earnings 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.

2. Accounting policies (continued)

2.6 Current and deferred taxation

The charge for taxation is based on the profit for the financial period and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the difference between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on revaluation of fixed assets.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits.

2.7 Borrowing costs

All borrowing costs are recognised in statement of income and retained earnings in the year in which they are incurred.

2.8 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:

Office 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 Statement of income and retained earnings.

2.9 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.

2.10 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. Accounting policies (continued)

2.11 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.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position

2.13 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

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

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

2. Accounting policies (continued)

2.13 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2. Accounting policies (continued)

2.14 Convertible debt

The proceeds received on issue of the Company's convertible debt are allocated into their liability and equity components and presented separately in the Statement of financial position.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application and policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historic experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions to be its critical accounting estimates and judgments:

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future. The company is developing a significant technology platform to provide a solution for the hyper-local measurement of Greenhouse Gas Emissions, Air Quality and Weather events so that we can best understand what intervention measures are working (or not working) to address the biggest challenge the world is facing - Climate Change. The development is continuing as a number of commercial deployments are rolled out. Future fundraising is expected that will help the company scale deployments and achieve profitability.

During the financial year, the company incurred a €85,519 loss after tax and continues to report negative profit and loss reserves of €876,270. As at the year end date, the company's liabilities exceeded its assets, and it has been reliant on external fundraising to finance its operations. The company has successfully raised funds to support its product development and ongoing activities.

The directors have reviewed the company’s financial position and have prepared cash flow projections for a period of at least 12 months from the approval of these financial statements. The directors are confident that sufficient funding will be secured to meet the company’s obligations as they fall due.

4. Operating loss on ordinary activities before taxation

The operating loss is stated after charging:

	2025 €	*2024 €*
Research & development charged as an expense	**7,893**	*23,313*
Depreciation of tangible fixed assets	**3,105**	*3,072*

5. Employees

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

	2025 No.	*2024 No.*
Employees	**4**	*5*
Directors	**1**	*1*
	5	*6*

6. Directors' remuneration

	2025 €	*2024 €*
Directors' emoluments	**61,656**	*100,000*
	61,656	*100,000*

7. Interest payable and similar expenses

	2025 €	*2024 €*
Loan interest payable	**-**	*2,636*
Other interest payable	**469**	*-*
	469	*2,636*

8. Taxation

	2025 €	*2024* *€*
Corporation tax		
Current tax on profits for the year	**(34,070)**	*(66,230)*
	(34,070)	*(66,230)*
Total current tax	**(34,070)**	*(66,230)*
Deferred tax		
Origination and reversal of timing differences	**(15,061)**	*(63,205)*
Total deferred tax	**(15,061)**	*(63,205)*
Tax on loss	**(49,131)**	*(129,435)*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2024 - lower than)* the standard rate of corporation tax in Ireland of 12.5% *(2024 - 12.5%)*. The differences are explained below:

	2025 €	*2024* *€*
Loss on ordinary activities before tax	**(134,650)**	*(538,753)*
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**(16,831)**	*(67,344)*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**2,758**	*7,053*
Capital allowances for year in excess of depreciation	**(349)**	*(230)*
Other timing differences	**-**	*(2,684)*
Adjustment in research and development tax credit leading to a decrease in the tax charge	**(34,070)**	*(66,230)*
Deferred tax movement	**(15,061)**	-
Unrelieved tax losses carried forward	**14,422**	-
Total tax charge for the year	**(49,131)**	*(129,435)*

9. Tangible fixed assets

	Office equipment €
Cost or valuation	
At 1 March 2024	**9,316**
At 28 February 2025	**9,316**
Depreciation	
At 1 March 2024	**3,250**
Charge for the year on owned assets	**3,105**
At 28 February 2025	**6,355**
Net book value	
At 28 February 2025	**2,961**
At 29 February 2024	*6,066*

10. Debtors

	2025 €	*2024 €*
Trade debtors	**-**	*36,408*
Wages and salaries recoverable	**1,948**	-
Called up share capital not paid	**100**	*100*
Prepayments	**4,749**	*4,749*
Corporation tax receivable	**100,300**	*92,242*
Deferred taxation	**134,307**	*119,246*
	241,404	*252,745*

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Overdrafts owed to credit institutions	**40**	*40*
Trade creditors	**24,339**	*31,035*
PAYE control account	**17,336**	*29,667*
VAT control account	**16,773**	*1,100*
Other creditors	**98**	*1,360*
Accruals	**3,950**	*3,600*
Deferred income	**-**	*20,960*
	62,536	*87,762*

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

	2025 €	2024 €
Advancement of Convertible loan note	**35,000**	-
	35,000	-

13. Deferred taxation

	2025 €
At beginning of year	**119,246**
Credited to statement of income and retained earnings	**15,061**
At end of year	**134,307**

The deferred tax asset is made up as follows:

	2025 €	*2024 €*
Accelerated capital allowances & other fixed asset timing differences	**4,048**	*3,410*
Tax losses carried forward	**130,259**	*115,836*
	134,307	*119,246*

14. Reserves

Share premium account

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

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the Statement of Income and Retained Earnings, net of transfer to and from other reserves and dividends declared.

15. Related party transactions

During the year Edgeliot Limited had transactions with a number of related parties. These are summarised as follows:

Edgeliot Limited paid €12,300 (inclusive of VAT) (2024: €31,980) to Midelin Investments Limited for the provision of fundraising and investment services. Stephen Byrne is a director of and indirect 21.2% shareholder of Edgeliot Limited through his Investment held by Midelin Investments Limited of which he owns and controls. Additionally, Derek Byrne, an employee of Edgeliot Limited, is a director of Midelin Investments Limited. As of the year end date, Edgeliot Limited owe €17,220 to Midelin Investments Limited.

Edgeliot Limited paid €68,634 (inclusive of VAT) to Ehtisham Hussain Yasin for project development work during the year. Ehtisham Yassin is a shareholder of Edgeliot Limited and owned 6.72% of the ordinary share capital as of the year end date. As of the year end date, no amounts were outstanding with Ehtisham Yassin.

16. Going concern

As described in the directors report, the company made a loss after tax of €85,519 and has negative profit and loss reserves of €876,270.

The company is developing a significant technology platform to provide a solution for the hyper-local measurement of Greenhouse Gas Emissions, Air Quality and Weather events so that we can best understand what intervention measures are working (or not working) to address the biggest challenge the world is facing - Climate Change. The development is continuing as a number of commercial deployments are rolled out. Future fundraising is expected that will help the company scale deployments and achieve profitability. The company has successfully raised funds during the year to support its product development and ongoing activities.

The company is reliant on future investment funding to fund future operations and its ability to achieve sales targets within the forecast period. Should the company be unable to secure additional funding or achieve forecasted sales, it may be unable to continue its activities in the foreseeable future.

Whilst the director have instituted measures to preserve cash, these circumstances create uncertainty over future trading results and cash flows. It also creates uncertainties in the ability of the company to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

Management have implemented the following plans to address these events and conditions:

- Management have reviewed a number of stress case budget and cash flow scenarios for 2026/2027. These scenarios reflect changes in key assumptions in areas such as sales targets, investment funding, cost conservation and liquidity.

- The scenarios include various mitigating measures including the deferral of certain cash flows and additional cost cutting measures. In all scenarios, there are sufficient cash reserves available to enable the company to continue in operation for 12 months from the signing of the financial statements.

Having considered the budgets and cash flow forecasts and funding projections the directors have concluded that the company has sufficient resources to continue as a going concern, realise its assets and discharge its liabilities in the normal course of business.

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

17. Post balance sheet events

Post year end, the Company secured €250,000 by way of a convertible loan note in November 2025 to support ongoing product development and working capital requirements.

The Company is also in advanced discussions with Enterprise Ireland in relation to matched funding, which is expected to be progressed in Q2 2026.

Subsequent to year end, on the 9th of June 2025, the Company was awarded a Key Manager Grant from Enterprise Ireland in respect of recruitment and hiring of a Partnership Manager. The grant totals €300,000 over a three-year period and is intended to fund an estimated annual salary cost of approximately €100,000 per annum.

In addition, a further commercial deployment of monitoring equipment is scheduled for late Q1 2026 in conjunction with Maynooth University and Terrain AI to support validation of the business model and commercial traction.

Other than the events mentioned above, there have been no other significant events between the balance sheet date and the signing of these financial statements affecting the Company which would require adjustment to or disclosure in the financial statements.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 17 February 2026.