Grant Thornton

Abridged Financial Statements

FlowForma Limited

For the financial year ended 31 March 2025

Company Information

Directors	John Purdy (ceased to be a Director 23 January 2026) Padraig Canavan Colm Heffernan (resigned 1 August 2024) Olivia Bushe (resigned 8 July 2024) John Paul Murphy (appointed 14 October 2024) Maurice Gillick (appointed 23 January 2026)
Company secretary	John Purdy (ceased to be a Company secretary 23 January 2026) Maurice Gillick (appointed 23 January 2026)
Registered number	577677
Registered office	Block E Eastpoint Business Park Dublin 3 D03K7W7 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
Bankers	AIB Bank Old Bray Road Cornelscourt Dublin 18
Solicitors	William Fry 2 Grand Canal Square Grand Canal Dock Dublin 2

FlowForma Limited

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Independent auditor's special report to the directors of FlowForma Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of FlowForma Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

(i) the abridged financial statements for the financial year ended 31 March 2025 on pages 5 to 20 which the Directors of FlowForma 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 March 2025, and the full text of our audit report is reproduced below.

Cathal Kelly
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 13 February 2026

Independent auditor's special report to the directors of FlowForma Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of FlowForma Limited (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, FlowForma Limited's 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 profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Grant Thornton

Independent auditor's special report to the directors of FlowForma Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The Directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

Independent auditor's special report to the directors of FlowForma Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.

Cathal Kelly

Cathal Kelly
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 13 February 2026

Abridged statement of financial position

As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Intangible fixed assets	6		**-**		-
Tangible fixed assets	7		**94,037**		130,867
Financial assets	8		**2**		2
			94,039		130,869
Current assets					
Debtors: amounts falling due within one year	9	**1,164,961**		696,376	
Cash at bank and in hand	10	**1,449,999**		1,900,305	
		2,614,960		2,596,681	
Current liabilities					
Creditors: amounts falling due within one year	11	**(2,479,436)**		(2,481,780)	
Net current assets			**135,524**		114,901
Creditors: amounts falling due after more than one year	12		**(250,000)**		(250,000)
Provisions for liabilities					
Other provisions	17		**(270,618)**		(336,000)
Net liabilities			**(291,055)**		(340,230)
Capital and reserves					
Called up share capital presented as equity	14		**5,775,875**		5,775,875
Share premium account	15		**2,857,571**		2,857,571
Capital redemption reserve	15		**200,000**		200,000
Profit and loss account	15		**(9,124,501)**		(9,173,676)
Shareholders' deficit			**(291,055)**		(340,230)

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

We, as Directors of FlowForma 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.

Abridged statement of financial position (continued)
As at 31 March 2025

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

Padraig Canavan
Director

John Paul Murphy
Director

Date: 13 February 2026

The notes on pages 7 to 20 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

1. General information

FlowForma Limited ("the Company") is a private company limited by shares incorporated in the Republic of Ireland with a registered office at Block E, Eastpoint Business Park, Dublin 3.

The principal activity of the Company during the financial year was the provision of digital process automation software. The Company is headquartered in Dublin with offices in London and Boston.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of 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 Company generated a profit of €49,175 (2024: loss of €2,281,267) and had net liabilities as at 31 March 2025 of €291,055 (2024: €340,230).

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for a period not less than 12 months from the date of the signing of these financial statements. This assumption has been based on cash flow budgets and forecasts prepared by the Company and approved by the board of directors.

These robust bottom-up financial forecasts have been prepared for the Company's current operations. The Company's forecasts and projections reflect key assumptions based on information available at the time of the review and include:

- detailed monthly cash flow forecasting up to and including March 2027 reflecting trends experienced up to the date of the preparation of the forecasts, known customer wins and other changes that are likely to arise in the coming months;
- the Company has undertaken significant restructuring and cost cutting activities in the last 18 months in order that the business continues as a going concern and it continues to be profitable on a month by month basis; and
- future revenues based on management's assessment of future product sales across various operating jurisdictions.

While the Company's forecasts and projections reflect key assumptions based on information available at the time of the review, by their nature they include significant judgments and estimates as they are assessing future performance of the Company.

Based on the significant restructuring, cost cutting activities and the results signalled by the detailed forecasts, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the abridged financial statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 Revenue

The Company derives its revenues through the provision of business process forms engine products solutions and associated support services.

Revenues are recognised when persuasive evidence of an arrangement exists, the price is fixed and determinable, the license has been transferred and ready for client utilisation and collection is reasonably assured.

Licensing revenues are invoiced in advance. These fees are deferred and recognised on a straight line basis over the period of the invoice.

Revenues from professional services are invoiced in accordance with contractual terms. Fees invoiced are deferred and recognised as services are performed.

Revenues from support and maintenance services are invoiced in advance. These fees are deferred and recognised on a straight line basis over the period of the invoice.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property rights	-	8	years

2.5 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.

Notes to the abridged financial statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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:

Fixtures and fittings	-	20%
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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impaiment loss is recognised immediately in profit or loss.

2.8 Debtors

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

2.9 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.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.10 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 comprehensive income in the financial 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.

2.11 Creditors

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

2.12 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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.13 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.14 Research and development

Research and development expenditure is written off to the Statement of comprehensive income in the financial year in which the expenditure is incurred.

The Company is entitled to claim a research and development tax credit in respect of qualifying expenditure. The amount of the credit receivable for the year has been recognised as other income in the Statement of comprehensive income.

2.15 Share capital

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

2.16 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.

Notes to the abridged financial statements
For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.17 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.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Useful lives of depreciable assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned.

Recoverability of debtors
Debtors arising out of operations are considered by the directors to have a low credit risks and therefore no provision for bad or doubtful debts has been made. The directors consider that the carrying amounts of debtors approximates to their value. All other receivable balances are due within one year and none are past due.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Research and development receivable
The research and development receivable represents amounts expected to be recovered from the relevant taxation authority in respect of eligible research and development expenditure incurred by the Company. The recognition and measurement of the receivable require significant judgement, particularly in assessing the eligibility of expenditure and the recoverability of amounts claimed. At 31 March 2025, the balance recognised reflects management's best estimate of the amount expected to be recoverable.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

3. Judgments in applying accounting policies (continued)

Going concern

Company law requires the Directors to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business. After reviewing the Company's detailed bottom-up financial forecasts and projections, the Directors are satisfied that the Company has adequate resources to enable it to meet its obligations and to continue with its growth strategy. The Directors believe the Company's cash flows and funding facilities will be sufficient to meet the Company's obligations and that it is appropriate to prepare the financial statements on a going concern basis.

4. Employees

Staff costs were as follows:

	2025	2024
	€	€
Wages and salaries	**1,502,686**	2,143,372
Social insurance costs	**167,896**	237,732
Cost of defined contribution scheme	**35,206**	34,405
Termination benefits	**142,050**	-
	1,847,838	2,415,509

During the year, the Company initiated a restructuring programme leading to redundancies. Payment has been made amounting to €142,050 to affected employees.

The average monthly number of employees, excluding the Directors, during the financial year was as follows:

	2025	2024
	No.	No.
Sales and marketing	**15**	20
Research and development	**4**	9
Administration	**4**	6
	23	35

5. Directors' remuneration

The Directors received remuneration during the year of €104,704 (2024: €139,630), which was paid through the Company's subsidiary FlowForma UK Ltd, a Company registered in the United Kingdom.

There were no retirement benefits accruing to the directors during the year in respect of defined contribution pension schemes (2024: €Nil).

Notes to the abridged financial statements

For the financial year ended 31 March 2025

6. Intangible assets

	Intellectual property rights €
Cost	
At 1 April 2024	2,114,998
At 31 March 2025	2,114,998
Amortisation	
At 1 April 2024	2,114,998
At 31 March 2025	2,114,998
Net book value	
At 31 March 2025	-
At 31 March 2024	-

Notes to the abridged financial statements

For the financial year ended 31 March 2025

7. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 April 2024	**176,536**	**84,088**	**260,624**
Additions	**-**	**4,481**	**4,481**
Disposals	**(479)**	**(1,691)**	**(2,170)**
At 31 March 2025	**176,057**	**86,878**	**262,935**
Depreciation			
At 1 April 2024	**71,598**	**58,159**	**129,757**
Charge for the financial year	**26,138**	**14,305**	**40,443**
Disposals	**(223)**	**(1,079)**	**(1,302)**
At 31 March 2025	**97,513**	**71,385**	**168,898**
Net book value			
At 31 March 2025	**78,544**	**15,493**	**94,037**
At 31 March 2024	104,938	25,929	130,867

8. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	**2**
At 31 March 2025	**2**

Notes to the abridged financial statements
For the financial year ended 31 March 2025

8. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
FlowForma UK Limited	United Kingdom	Provision of digital process automation software	Ordinary	100%
FlowForma LLC	United States of America	Provision of digital process automation software	Ordinary	100%

9. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	**615,617**	504,988
R&D tax credit receivable	**327,389**	46,063
VAT repayable	**9,555**	-
Prepayments and accrued income	**212,400**	144,440
Corporation tax recoverable	**-**	885
	1,164,961	696,376

Trade debtors are non-interest bearing and are generally on a thirty (30) days' term.

Prepayments and accrued income represent amounts paid or income earned in advance of the related period. These balances are stated at cost and are subject to the company's normal terms and conditions.

The R&D tax credit receivable represents amounts due from Revenue in respect of qualifying research and development expenditure incurred during the year.

10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	**1,449,999**	1,900,305

Notes to the abridged financial statements
For the financial year ended 31 March 2025

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	**227,718**	205,228
Amounts owed to group undertakings	**2**	2
Corporation tax	**19,587**	-
Taxation and social insurance	**37,567**	120,213
Other creditors	**4,184**	6,950
Accruals	**261,542**	309,455
Deferred income	**1,928,836**	1,839,932
	2,479,436	2,481,780

Amounts owed to related parties are unsecured, interest free and are repayable on demand.

Deferred income are payable at various dates in the next 12 months in accordance contract terms.

	2025 €	2024 €
Other taxation and social insurance		
PAYE/PRSI	**37,567**	117,523
VAT	**-**	2,690
	37,567	120,213

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

	2025 €	2024 €
Called up share capital presented as a liability	**250,000**	250,000

13. Provisions

Provisions amounting to a maximum of €270,618 (2024: €336,000) have been made due to an ongoing legal case. The Directors believe it would be prejudicial to disclose further information as the legal case has not been settled.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

14. Share capital

	2025 €	2024 €
Shares presented as equity		
Authorised		
10,000,000 (2024: 10,000,000) Ordinary shares of €1.00 each	**10,000,000**	10,000,000
Allotted, called up and fully paid		
5,775,875 (2024: 5,775,875) Ordinary shares of €1.00 each	**5,775,875**	5,775,875

	2025 €	2024 €
Shares presented as a liability		
Authorised		
250,000 (2024: 250,000) 8% Cumulative convertible preference shares of €1.00 each	**250,000**	250,000
Allotted, called up and fully paid		
250,000 (2024: 250,000) 8% Cumulative convertible preference shares of €1.00 each	**250,000**	250,000

250,000 8% cumulative convertible preference shares were issued on 14 December 2016 at €1 each for cash at par. The dividend shall be accrued annually in arrears on each anniversary of the allotment. The 8% cumulative redeemable preference shares carry no voting rights at meetings. The 8% cumulative redeemable preference shares will be redeemed on the fifth anniversary of the date of the allotment or as soon as the Company becomes capable of redeeming them under the Companies Act 2014.

15. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve

The capital redemption reserve was established when the existing shareholders surrendered a combined 200,000 ordinary shares of €1 each on 21 March 2017 for €Nil consideration.

Profit and loss account

Includes all cumulative retained profits and losses.

Notes to the abridged financial statements

For the financial year ended 31 March 2025

16. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	**(9,173,676)**	(6,892,409)
Profit/(Loss) in the financial year	**49,175**	(2,281,267)
Profit and loss account carried forward at the end of the financial year	**(9,124,501)**	(9,173,676)

17. Share option plan

On 29 June 2017, the Directors unanimously agreed to adopt an Employee Share Option Plan permitting the issuance of up to 200,000 shares upon exercise of options granted under the plan.Eligible employees are entitled to a grant of options once certain conditions are met in a series of vesting dates from 1 April 2017 to 1 April 2019 or when any of the following two conditions are met:

- the entire issued share capital of the Company (post-investment) is valued at above agreed amount in a second round third investment party investment that occurs on or before 1 April 2020; or
- a company sale occurs on or before 1 April 2022 in which the aggregate completion of the consideration payable by the acquirer is in excess of an agreed amount

The vesting commencement date was extended on 1 February 2022 in place until the expiration date of 11 October 2029, with an increase to permit issuance of up to 441,764 shares.

As at 31 March 2025, no options had vested and no expense has been recognised in the Statement of comprehensive income as the exercise conditions have not been met

18. Pension commitments

The Company operates a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the Company. Pension costs are disclosed in note . At 31 March 2025, pension costs accrued amounted to €6,484 (2024: €8,468).

19. Events since the end of the financial year

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

Notes to the abridged financial statements
For the financial year ended 31 March 2025

20. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with the fellow group companies that are wholly owned within the group of companies of which the company is wholly owned member.

Entries with control, joint control or significant influence over the entity:

The Company sold goods and rendered services to a related party by virtue of key management personnel having significant influence over the Company throughout the financial year named Ergoservices Limited amounting to €17,627 (2024: €16,800). As of 31 March 2025, the Company had deferred income amounting to €6,064 (2024: €8,400) pertaining to sales invoiced to Ergoservices Limited.

The Company incurred expenses during the financial year amounting to €Nil (2024: €9,607) for services provided by Ergoservices Limited.

21. Approval of financial statements

The board of Directors approved these financial statements for issue on 13 February 2026.