

IRISH DEVELOPMENT (AIRG) CORP. LTD

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

IRISH DEVELOPMENT (AIRG) CORP. LTD

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IRISH DEVELOPMENT (AIRG) CORP. LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

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

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


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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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 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.

On behalf of the board

DocuSigned by:

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Michael Kader
Director

Signed by:

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Lorri Lamb
Director

IRISH DEVELOPMENT (AIRG) CORP. LTD

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS, AS A BODY, OF IRISH DEVELOPMENT (AIRG) CORP. LTD PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 04-02-2026 we reported as auditors of Irish Development (airG) Corp. Ltd to the directors of the Company on the abridged financial statements for the year ended 31 August 2025 on pages 7 to 17 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 August 2025 on pages 7 to 17 which the directors of Irish Development (airG) Corp. Ltd 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 04-02-2026 we reported as auditors of Irish Development (airG) Corp. Ltd to the members on the Company's financial statements for the year ended 31 August 2025 to be laid before its Annual General Meeting and our report was as follows:

We have audited the financial statements of Irish Development (airG) Corp. Ltd (the 'Company') for the year ended 31 August 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which is issued by the Financial Reporting Council.

IRISH DEVELOPMENT (AIRG) CORP. LTD

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS, AS A BODY, OF IRISH DEVELOPMENT (AIRG) CORP. LTD (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 August 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of 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 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 the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, 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.

IRISH DEVELOPMENT (AIRG) CORP. LTD

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS, AS A BODY, OF IRISH DEVELOPMENT (AIRG) CORP. LTD (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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.

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.

IRISH DEVELOPMENT (AIRG) CORP. LTD**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS, AS A BODY, OF IRISH
DEVELOPMENT (AIRG) CORP. LTD (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014****Respective responsibilities and restrictions on use****Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or 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.

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 on 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 Auditors' 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 Auditors' 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.

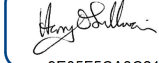
IRISH DEVELOPMENT (AIRG) CORP. LTD

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS, AS A BODY, OF IRISH
DEVELOPMENT (AIRG) CORP. LTD (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Harry O'Sullivan

for and on behalf of

Crowleys DFK Limited

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

Date: 04-02-2026

IRISH DEVELOPMENT (AIRG) CORP. LTD

ABRIDGED BALANCE SHEET
AS AT 31 AUGUST 2025


	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	-	945
		<u>-</u>	<u>945</u>
Current assets			
Debtors: amounts falling due within one year	7	809,269	693,851
Cash at bank and in hand	8	26,800	34,155
		<u>836,069</u>	<u>728,006</u>
Creditors: amounts falling due within one year	9	(52,126)	(59,762)
Net current assets		<u>783,943</u>	<u>668,244</u>
Total assets less current liabilities		<u>783,943</u>	<u>669,189</u>
Net assets		<u><u>783,943</u></u>	<u><u>669,189</u></u>
Capital and reserves			
Called up share capital presented as equity		200,000	200,000
Profit and loss account		583,943	469,189
Shareholders' funds		<u><u>783,943</u></u>	<u><u>669,189</u></u>


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

We, as directors of Irish Development (airG) Corp. Ltd, 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 on 04-02-2026

DocuSigned by:

 5C91C87300B447C
Michael Kader
 Director

Signed by:

 092A6662AF524B8...
Lorri Lamb
 Director

The notes on pages 10 to 17 form part of these financial statements.

IRISH DEVELOPMENT (AIRG) CORP. LTD

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 September 2024	200,000	469,189	669,189
Profit for the year	-	114,754	114,754
At 31 August 2025	<u>200,000</u>	<u>583,943</u>	<u>783,943</u>

The notes on pages 10 to 17 form part of these financial statements.

IRISH DEVELOPMENT (AIRG) CORP. LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 September 2023	200,000	313,168	513,168
Profit for the year	-	156,021	156,021
At 31 August 2024	<u>200,000</u>	<u>469,189</u>	<u>669,189</u>

The notes on pages 10 to 17 form part of these financial statements.

IRISH DEVELOPMENT (AIRG) CORP. LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Irish Development (airG) Corp. Ltd for the financial year ended 31 August 2025.

Irish Development (airG) Corp. Ltd is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland (CRO number: 534715). The registered office of the company is located at 16/17 College Green, Dublin 2, Dublin, D02 V078. The nature of the Company's operations and its principal activities are set out in the Director's Report.

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

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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 judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

IRISH DEVELOPMENT (AIRG) CORP. LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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:

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

IRISH DEVELOPMENT (AIRG) CORP. LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****2. Accounting policies (continued)****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.

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:

Computer equipment	-	50% Straight line, Fully Depreciated
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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 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.

2.7 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.

2.8 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.

IRISH DEVELOPMENT (AIRG) CORP. LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****2. Accounting policies (continued)****2.9 Financial instruments**

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

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

IRISH DEVELOPMENT (AIRG) CORP. LTD**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****3. Judgements 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 of policies and reported amounts of assets and liabilities, income and expenses.

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

The company made a profit after taxation of €114,754 and has net assets of €783,943 at 31 August 2025. The company continued trading during the year and continues to source financing from its shareholders which provide the necessary level of financial support since its inception. The controlling party has all the necessary financial resources and continues to have a healthy financial position in their latest financial release.

There was an ongoing litigation amongst the two beneficial owners to the company for which the trial was concluded in November 2024. On September 15th 2025 the Supreme Court of British Columbia dismissed all claims of the Plaintiff against airG Inc. and all other defendants. Subsequent to the court's decision the parties entered into a settlement agreement on the court ordered costs, where airG Inc. gave the plaintiff a discount on airG's court ordered costs in exchange for the plaintiff forgoing any appeal rights it may have had. Now that the court has ruled in airG Inc's favor, and all appeal rights of the Plaintiff have been extinguished, the matter is now fully completed.

Hence, the directors considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of debtors

A significant portion of the Company's debtors relates to intercompany receivables due from its parent company. The Company makes an estimate of the recoverable amount of this balance at each year end. The Company considers the net debt position of balances owed by and owed to its parent company and the ability of the company to meet its liabilities. The total amount receivable from the parent company at the financial year end date was €809,269 (2024: €693,851).

IRISH DEVELOPMENT (AIRG) CORP. LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	945	5,928
Exchange differences	(132)	-
	<u> </u>	<u> </u>

5. Employees

The average monthly number of during the year was as follows:

	2025	2024
	No.	No.
Software developers	5	6
Team lead	1	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

6. Tangible fixed assets

	Computer equipment €	Total €
Cost or valuation		
At 1 September 2024	22,730	22,730
At 31 August 2025	<u>22,730</u>	<u>22,730</u>
Depreciation		
At 1 September 2024	21,785	21,785
Charge for the year on owned assets	945	945
At 31 August 2025	<u>22,730</u>	<u>22,730</u>
Net book value		
At 31 August 2025	<u> </u>	<u> </u>
At 31 August 2024	<u>945</u>	<u>945</u>

IRISH DEVELOPMENT (AIRG) CORP. LTD

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	800,610	690,501
Other debtors	6,444	233
Prepayments and accrued income	2,215	3,117
	<u>809,269</u>	<u>693,851</u>

8. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	26,800	34,155
	<u>26,800</u>	<u>34,155</u>

9. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	909	4,751
Corporation tax	-	6,397
Taxation and social insurance	17,051	18,872
Other creditors	23,741	20,742
Accruals	10,425	9,000
	<u>52,126</u>	<u>59,762</u>

10. Related party transactions

Key management personnel compensation

No payments to key management personnel occurred during the year ended 31 August 2025 (2024: €Nil).

Transactions with wholly owned group undertakings

The Company has availed of the exemption in Section 55 (3) of Schedule 3A Companies Act 2014 from the requirement to disclose details of transactions with other group undertakings that are wholly owned by a member of that group.

Other related party transactions

There were no other transactions between the directors and the company in respect of the financial years ended 31 August 2025 or 31 August 2024 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

IRISH DEVELOPMENT (AIRG) CORP. LTD

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Post balance sheet events

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

12. Parent company and ultimate controlling party

For the full financial year, the Company's parent undertaking and controlling party is airG Promotions Inc, a company incorporated in Cayman Islands. The Company's ultimate parent undertaking is airG Inc, a company incorporated and registered in Canada.

Beneficial Owners - (1) Fredrick Ghahramani & Fereidoun Ghahramani jointly holds 48.58% and (2) Wen Chun Vincent Yen & Yuet Chiao Yen jointly holds 44.4% of the ultimate parent company through their Ghahramani and Yen trusts respectively.

13. IAASA Ethical Standard Section 6: Provisions Available to Audits of Small Entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners, prepare and submit returns to the Companies Registration Office and assist with the preparation of the financial statements.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 04-02-2026