

**TEAMSPACE (IRELAND) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

Company number: 311213

**TEAMSPACE (IRELAND) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

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**TEAMSPACE (IRELAND) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors :</b>	Adrian Michael Johnston Angela Marie Johnston (Resigned 30 January 2024) Christopher Brennan
<b>Company Secretary :</b>	Christopher Brennan
<b>Company Number :</b>	311213
<b>Registered Office :</b>	Behan House 10 Lower Mount Street Dublin 2
<b>Bankers :</b>	Butterfield Bank (Guernsey) Limited Regency Court Glategny Esplanade St. Peter Port Guernsey GY1 3AP
<b>Auditors :</b>	KSí Faulkner Orr One Stephen Street Upper Dublin 8 D08 DR9P

**TEAMSPACE (IRELAND) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2025**

The directors present their report and the financial statements for the year ended 30 April 2025.

**Principal Activity**

The principal activity of the company is dealing in Information Technology and the development of hardware and software.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the nature of the organisation and is written in the context of the risks and uncertainties we face.

As for many businesses of this size, the environment in which the company operates continues to be challenging. With the risks and uncertainties faced in mind, as detailed below, the directors are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

**Results and Dividends**

The results for the period are set out on page 8.

The directors do not recommend payment of a final dividend.

**Risk Analysis**

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits or financial position.

- Reliance on a single customer
- Significant changes in the market place in which the business operates
- Fluctuations in currency exchange rates may adversely affect the results

The company has business policies and organisational structures to limit these risks and the Board of Directors and Management regularly review, reassess and proactively limit the associated risks insofar as possible.

The key performance indicators of the company are revenues, operating profit, and profit before tax.

**Events since the balance sheet date**

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

**Future developments**

The company has developed an established place within its market and will continue developments in this area.

**TEAMSPACE (IRELAND) LIMITED  
DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2025**

**Directors**

The directors and secretary who served during the year do not have any interests in the company.

	Interest in Redspace Inc. Ordinary shares	
	30/04/25	01/05/24
Adrian Michael Johnston	-	-
Angela Marie Johnston	-	-
Christopher Brennan (secretary)	-	-

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors are not required to retire by rotation.


**Accounting Records**

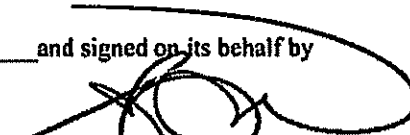
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 9 Appold Street, London, EC2A 2AP.

**Auditors**

The auditors, KSi Faulkner Orr Limited have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the Board on 02/02/2026 and signed on its behalf by

  
\_\_\_\_\_  
Chris Brennan  
Director

  
\_\_\_\_\_  
Michael Johnston  
Director

**TEAMSPACE (IRELAND) LIMITED  
STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE  
SHAREHOLDERS' FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 and 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.

In so far as the directors are aware:

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

On behalf of the board

  
Chris Brennan  
Director

  
Michael Johnston  
Director

**TEAMSPACE (IRELAND) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**  
**FOR THE YEAR END 30 APRIL 2025**

**Opinion**

We have audited the financial statements of Teamspace (Ireland) Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**TEAMSPACE (IRELAND) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**FOR THE YEAR END 30 APRIL 2025**

**Opinions on other matters prescribed by the Companies Act 2014**

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

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

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

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

**Matters on which we are required to report by exception**

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

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

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion.

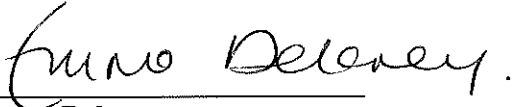
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**TEAMSPACE (IRELAND) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**  
**FOR THE YEAR END 30 APRIL 2025**

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

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



**Emma Delaney**  
**for and on behalf of**  
**KSi Faulkner Orr Limited**  
**Registered Auditors**  
One Stephen Street Upper  
Dublin 8  
D08 DR9P

Date: 02/02/2026

**TEAMSPACE (IRELAND) LIMITED**  
**APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

**Further information regarding the scope of our responsibilities as auditor**

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

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

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

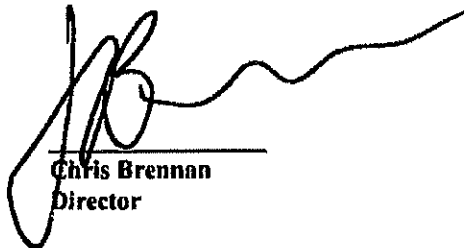
**TEAMSPACE (IRELAND) LIMITED  
PROFIT AND LOSS ACCOUNT**

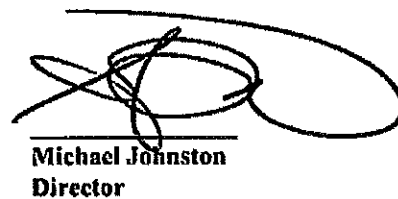
**FOR THE YEAR ENDED 30 APRIL 2025**

		Continuing operations	
		2025	2024
		€	€
	Notes		
<b>Turnover</b>		1,692,256	1,443,911
<b>Cost of sales</b>		<u>(1,686,273)</u>	<u>(1,423,800)</u>
<b>Gross profit</b>		5,983	20,111
<b>Administrative expenses</b>		<u>(13,494)</u>	<u>(13,086)</u>
<b>Operating profit/(loss)</b>	3	(7,511)	7,025
<b>Interest receivable and similar income</b>	4	<u>2,055</u>	<u>4,059</u>
<b>Profit/(loss) before taxation</b>		(5,456)	11,084
<b>Taxation – previous year adjustment</b>	7	(1,015)	(878)
<b>Taxation</b>	7	<u>(1,077)</u>	<u>-</u>
<b>Retained profit/(loss) for the year</b>		<u>(7,548)</u>	<u>10,206</u>

There are no recognised gains or losses other than the profit for the above two financial periods.

On behalf of the Board:

  
\_\_\_\_\_  
Chris Brennan  
Director

  
\_\_\_\_\_  
Michael Johnston  
Director

**TEAMSPACE (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**BALANCE SHEET**  
**AS AT 30 APRIL 2025**

	Notes	€	2025 €	€	2024 €
<b>Current Assets</b>					
Debtors	8	682,842		503,563	
Cash at bank and in hand		<u>102,049</u>		<u>95,960</u>	
		784,891		599,523	
<b>Creditors: amounts falling due within one year</b>					
	9	<u>(748,438)</u>		<u>(555,522)</u>	
<b>Total Assets Less Current Liabilities</b>			<u>36,453</u>		<u>44,001</u>
<b>Capital and Reserves</b>					
Called up share capital			3		3
Profit and loss account			<u>36,450</u>		<u>43,998</u>
<b>Equity Shareholders' Funds</b>			<u>36,453</u>		<u>44,001</u>

These financial statements were approved by the Board on 02/02/2026 and signed on its behalf by

  
 \_\_\_\_\_  
 Chris Brennan  
 Director

  
 \_\_\_\_\_  
 Michael Johnston  
 Director

**TEAMSPACE (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**  
**RECONCILIATION OF SHAREHOLDERS FUNDS**  
**AS AT 30 APRIL 2025**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	€	€	€
<b>At 1 May 2023</b>	3	33,792	33,795
Profit/(Loss) for the year	-	10,206	10,206
<b>At 30 April 2024</b>	3	43,998	44,001
Profit/(Loss) for the year	-	(7,548)	(7,548)
<b>At 30 April 2025</b>	3	36,450	36,453

## TEAMSPACE (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 APRIL 2025

#### 1. General Information

Teamspace (Ireland) Ltd is a company limited by shares incorporated in Republic of Ireland. Behan House, 10 Lower Mount Street, Dublin 2, is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€). The functional currency of the company is \$USD.

#### 2. Accounting policies

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

##### 2.1. Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

##### 2.2. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

In the opinion of the directors the company is a going concern with sufficient liquidity to cope with the current and expected future trading environment. In addition, the company continues to perform satisfactorily, despite the challenging conditions created by the current global health pandemic, and has sufficient financial resources to meet operational and regulatory requirements.

##### 2.3. Turnover Policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 2.4. Trade and other debtors

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

##### 2.5. Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**TEAMSPACE (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**2.6. Foreign currencies**

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

**2.7. Taxation**

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

**2.8. Share capital of the company**

**Ordinary share capital**

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

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
Operating profit is stated after charging:		
Loss/(gain) on foreign currencies	<u>6,360</u>	<u>(6,793)</u>
<b>4. Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	€	€
Bank interest	<u>2,056</u>	<u>4,059</u>
<b>5. Provisions available for small entities</b>		
In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.		
<b>6. Employees</b>		
There were no employees throughout the year.		
The directors did not receive any remuneration for their services throughout the year.		
<b>7. Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
Corporation tax for current year at 12.5% (2024 - 12.5%)	1,077	878
Current tax charge	<u>1,077</u>	<u>878</u>

**TEAMSPACE (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

<b>8.</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		€	€
	Trade debtors	512,303	348,139
	Accrued income	165,449	150,335
	Other debtors	102	102
	Corporation tax	4,985	4,985
	Called up share capital not paid	<u>3</u>	<u>3</u>
		<u>682,842</u>	<u>503,563</u>

<b>9.</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		€	€
	<i>Other Creditors</i>		
	Trade creditors	1,743	1,736
	Amounts owed to connected parties	569,205	391,408
	Accruals and deferred income	174,520	161,500
	<i>Taxation Creditors</i>		
	Corporation tax	2,970	878
		<u>748,438</u>	<u>555,522</u>

**10. Parent company**

The company is a wholly-owned subsidiary undertaking of Redspace Inc., a company incorporated in Canada.

**11. Related parties**

At the balance sheet date the company owed a Director €1,081 (2024: €1,077).

**12. Capital Commitments**

The company had no material capital commitments at 30 April 2025.

**13. Approval of financial statements**

The financial statements were approved by the Board and authorised for issue on 02/02/2026