
SYMPHONYAI NETREVEAL IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SYMPHONYAI NETREVEAL IRELAND LIMITED

COMPANY INFORMATION

Directors	Andy Wilson (resigned 6 April 2023) Mike Foster (resigned 13 February 2025) Fiona Heaney Harpaul Dharwar (appointed 13 February 2025)
Company secretary	Philippe Antonio (appointed 13 February 2025) MDP Capel Administration Services Limited (resigned 13 February 2025)
Registered number	281007
Registered office	Level 5, Block 4, Dundrum Town Centre Sandyford Road, Dundrum Dublin Ireland
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	J.P.Morgan SE 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Ireland
Solicitors	Fieldfisher The Capel Building Mary's Abbey Dublin 7 Ireland

SYMPHONYAI NETREVEAL IRELAND LIMITED

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SYMPHONYAI NETREVEAL IRELAND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the 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 101 'Reduced Disclosure Framework' .

Under company law, the directors must not approve the financial statements unless they are satisfied 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 and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the Company is the provision of Information Technology consulting services. The Company is a wholly owned subsidiary of SymphonyAI NetReveal Group Ireland Limited with SymphonyAI LLC being the ultimate parent company .

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Business review

SymphonyAI NetReveal is a leading provider of enterprise investigation and intelligence software solutions that enable financial institutions combat financial crime. SymphonyAI NetReveal solutions help financial institutions detect, analyse, investigate and action, on an enterprise basis, areas of financial crime such as money laundering, debit/credit card fraud, identity theft, market abuse, terrorist financing, and the illegal transfer of funds to named individuals and organisations.

SymphonyAI NetReveal software suite is deployed across four continents in the retail banking, insurance, and investment banking sectors and monitors millions of transactions on a daily basis.

SymphonyAI NetReveal technology platform is at the core of its financial crime prevention solution offerings. The platform is the catalyst that turns data into knowledge and knowledge into action. It does this by combining advanced data mining techniques with behavioural and transactional analysis to enable the detection and reporting of financial crime. It enables immediate action to be taken, to prevent and combat crime, through sophisticated case and response management methodologies embedded into the platform.

The combined approach of analysis and action enables financial services organisations to not just meet their regulatory reporting requirements but also build up in-depth knowledge on the risk profile of their business and take action to prevent crime and reduce their operational losses.

Results and dividends

The profit and loss account for the financial year and the balance sheet at 31 December 2023 are set out on pages 8 and 10 respectively. The profits on ordinary activities before taxation for the financial year amounted to €96,922 (Profit of 2022: €99,448,654). After a taxation charge of €92,910 (2022: €21,031,334) a profit of €4,012 (Profit of 2022: €78,417,320) is retained.

The assets and liabilities and financial position of the company at the end of the financial year are set out on page 10.

Dividends

The directors of the Company propose the payment of a dividend on the ordinary shares for the financial year of €Nil (2022: €158,600,000).

Directors

The directors who served during the year were:

Andy Wilson (resigned 6 April 2023)
Mike Foster (resigned 13 February 2025)
Fiona Heaney
Harpaul Dharwar (appointed 13 February 2025)

The directors and secretary (including their spouses and minor children) who held office at any point during the financial year ending 31 December 2023 had no interest in the shares of the Company and aggregate interests of less than 1% in nominal value in the shares of any group company.

Political contributions

The Company made no political donations or incurred any political expenditure during the financial year.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Principal risks and uncertainties

The significant high level risks identified by the Board have not changed substantially over the last 12 months, except for the introduction of a new risk relating to contagious disease, and are as follows:

Global economic climate

As with all technology businesses, SymphonyAI NetReveal is exposed to any downturn in technology spending that may result from instability in the global economy caused, for example, by rising commodity prices, acts of terrorism, and significant pressure on selected government spending programmes.

We believe that the diversified markets covered by the business and, in particular, SymphonyAI NetReveal's focus on the counter threat agenda and intellectual property led solutions to provide clients with greater value for money, provide some mitigation against this risk. In addition, we maintain staff base flexibility in order that we can move resources to those sectors where demand is greatest.

Recruitment market

The current market sees a strong demand for the best people. This has been particularly the case for people with advanced technical skills and those with government clearances. We address the risk of a competitive recruitment market through a portfolio of measures, including a strengthened HR management team, attractive staff reward schemes such as flexible benefits, and through new career development programmes.

Pricing pressure from off-shore providers

Low-cost providers in off-shore locations continue to exert pressure on pricing in some sectors of the organisations markets. SymphonyAI NetReveal opened a UK delivery centre in Leeds in 2011, followed by a similar centre in Poland and a larger global delivery centre in Malaysia during 2013 to provide more efficient and cost-effective offerings to our clients. Some of SymphonyAI NetReveal's work is unsuitable for off-shore resourcing for security reasons, which is a constraint the organisation have sought to address by investing in secure facilities.

Delivery risk

SymphonyAI NetReveal has, over many years, built a track record of very strong project management and technical delivery of the most complex and business-critical programmes. Any failure to meet client expectations and/or SymphonyAI NetReveal's contractual obligations could damage the organisations reputation in the marketplace. We manage this risk through rigorous bid approval controls, peer review of technical solutions and project plans and regular monitoring of high risk projects by project boards.

Credit risk

The Company monitors its exposure to credit risk on an ongoing basis. Cash investments are only allowed in liquid securities with major financial institutions that satisfy specific criteria. The maximum credit risk exposure at the balance sheet date is represented by the carrying value of financial assets and there are no significant concentrations of credit risk.

Foreign currency risk

To mitigate foreign exchange risk arising from transactions denominated in other currencies, the Company's policy is to hedge material foreign currency exposures on award of contract and / or at the time customer invoices are raised, through forward currency contracts.

Liquidity risk

Liquidity risk management is conducted by the Company's ultimate parent undertaking on a Group-wide basis. The Group's policy is to maintain sufficient headroom to meet its foreseeable financing requirements. The Group aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Group. Investment is carefully controlled, with authorisation limits operating up to Group Board level and cash payback periods and net present value returns considered as part of the investment appraisal process.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Level 5, Block 4, Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16, Dublin, D16 A4W6, Ireland.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in near future.

Post balance sheet events

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

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Fiona Heaney
Director

Harpaul Dharwar
Director

Date: 16 January 2026

Date: 16 January 2026

SYMPHONYAI NETREVEAL IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYMPHONYAI NETREVEAL IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SymphonyAI Netreveal Ireland Limited (the 'Company') for the year ended 31 December 2023, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Financial Position, 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 101 'Reduced Disclosure Framework' issued in the Republic of Ireland by the Financial Reporting Council.

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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

SYMPHONYAI NETREVEAL IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYMPHONYAI NETREVEAL IRELAND LIMITED (CONTINUED)

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report. 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.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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.

SYMPHONYAI NETREVEAL IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYMPHONYAI NETREVEAL IRELAND LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' 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 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.

Keith Doyle
For and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
Date: 19 January 2026

SYMPHONYAI NETREVEAL IRELAND LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Turnover	4	15,553,374	18,808,510
Cost of sales		(1,481,491)	(2,534,076)
Gross profit		14,071,883	16,274,434
Administrative expenses		(13,425,742)	(10,784,769)
Operating profit	5	646,141	5,489,665
Income from other financial assets	8	-	93,919,282
Other interest receivable and similar income	9	1,022,375	99,809
Interest payable and similar charges	10	(1,571,594)	(60,102)
Profit before taxation		96,922	99,448,654
Tax on profit	11	(92,910)	(21,031,334)
Profit for the financial year		4,012	78,417,320

There are no items of other comprehensive income for 2023 or 2022 other than the profit for the year.

All amounts relate to continuing operations

The notes on pages 13 to 33 form part of these financial statements.

SYMPHONYAI NETREVEAL IRELAND LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Profit for the financial year		4,012	78,417,321
Other comprehensive income:			
Total comprehensive income for the financial year		4,012	78,417,321

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

Signed on behalf of the board:

Fiona Heaney

Director

Date: 16 January 2026

Harpaul Dharwar

Director

Date: 16 January 2026

SYMPHONYAI NETREVEAL IRELAND LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Right of use assets	13	2,825,325	3,181,345
Tangible assets	14	161,459	233,586
Financial assets	15	5,436,840	5,436,840
		8,423,624	8,851,771
Current assets			
Debtors	16	23,458,370	16,333,919
Cash at bank and in hand	17	1,124,426	1,254,533
		24,582,796	17,588,452
Creditors: amounts falling due within one year	18	(27,636,525)	(20,754,572)
Net current liabilities		(3,053,729)	(3,166,120)
Total assets less current liabilities		5,369,895	5,685,651
Creditors: amounts falling due after more than one year	19	(2,427,996)	(2,747,764)
Net assets		2,941,899	2,937,887
Capital and reserves			
Called up share capital presented as equity	23	497,231	497,231
Capital redemption reserve	24	2,267,785	2,267,785
Profit and loss account	24	176,883	172,871
Shareholders' funds		2,941,899	2,937,887

SYMPHONYAI NETREVEAL IRELAND LIMITED

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023**

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

Fiona Heaney
Director

Harpaul Dharwar
Director

Date: 16 January 2026

Date: 16 January 2026

The notes on pages 13 to 33 form part of these financial statements.

SYMPHONYAI NETREVEAL IRELAND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	497,231	2,267,785	172,871	2,937,887
Comprehensive income for the year				
Profit for the year	-	-	4,012	4,012
At 31 December 2023	<u>497,231</u>	<u>2,267,785</u>	<u>176,883</u>	<u>2,941,899</u>

The notes on pages 13 to 33 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2022	497,231	2,267,785	80,355,551	83,120,567
Comprehensive income for the year				
Profit for the year	-	-	78,417,320	78,417,320
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(158,600,000)	(158,600,000)
Total transactions with owners	<u>-</u>	<u>-</u>	<u>(158,600,000)</u>	<u>(158,600,000)</u>
At 31 December 2022	<u>497,231</u>	<u>2,267,785</u>	<u>172,871</u>	<u>2,937,887</u>

The notes on pages 13 to 33 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

The principal activity of the Company is the provision of Information Technology consulting services. The Company is a wholly owned subsidiary of SymphonyAI NetReveal Group Ireland Limited with SymphonyAI LLC being the ultimate parent company .

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, SymphonyAI LLC, includes the Company in its consolidated financial statements. The consolidated financial statements of SymphonyAI LLC are prepared in accordance with US GAAP and are available to the public and may be obtained from 3300 Hillview Ave, Palo Alto, California, 94304, US.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- o Cash Flow Statement and related notes;
- o Comparative period reconciliations for tangible fixed assets;
- o Disclosures in respect of transactions with wholly owned subsidiaries;
- o Disclosures in respect of capital management;
- o The effects of new but not yet effective IFRSs;
- o The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- o An additional balance sheet for the beginning of the earliest comparative period; and
- o Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of SymphonyAI LLC include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following:

- o IFRS 2 Share Based Payments in respect of group settled share based payments;
- o Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- o Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Going Concern

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate as they are confident the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Included within the net assets is €2.7 million of lease liabilities whose payments are spread over the forthcoming year and not payable in the immediate short-term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.2 Basis of consolidation

The Company has not prepared consolidated financial statements. It has availed of the exemption in company law whereby financial statements prepared by SymphonyAI LLC in accordance with IFRS are deemed equivalent to the consolidated financial statements that would have been previously prepared by the group under the provisions of the European Union Seventh Company Law Directive.

2.3 Revenue

Revenue represents income derived from contracts for the provision of goods and services, over time or at a point in time, by the Company to customers in exchange for consideration in the ordinary course of the Company's activities.

Performance obligations

Upon approval by the parties to a contract, the contract is assessed to identify each promise to transfer either a distinct good or service or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. Goods and services are distinct and accounted for as separate performance obligations in the contract if the customer can benefit from them either on their own or together with other resources that are readily available to the customer and they are separately identifiable in the contract. The Company provides warranties to its customers to give them assurance that its products and services will function in line with agreed-upon specifications. Warranties are not provided separately and, therefore, do not represent separate performance obligations.

Transaction price

At the start of the contract, the total transaction price is estimated as the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods and services to the customer, excluding sales taxes. Variable consideration, such as price escalation, is included based on the expected value or most likely amount only to the extent that it is highly probable that there will not be a reversal in the amount of cumulative revenue recognised. The transaction price does not include estimates of consideration resulting from contract modifications, such as change orders, until they have been approved by the parties to the contract. The total transaction price is allocated to the performance obligations identified in the contract in proportion to their relative stand-alone selling prices. Given the bespoke nature of many of the Company's products and services, which are designed and/or manufactured under contract to the customer's individual specifications, there are typically no observable stand-alone selling prices. Instead, stand-alone selling prices are typically estimated based on expected costs plus contract margin consistent with the Company's pricing principles. The Company therefore has significant contract liabilities.

Revenue and profit recognition

Revenue is recognised as performance obligations are satisfied as control of the goods and services is transferred to the customer. For each performance obligation within a contract, the Company determines whether it is satisfied over time or at a point in time. Performance obligations are satisfied over time if one of the following criteria is satisfied:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs;
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Company's performance does not create an asset with an alternative use to the Company and it has an enforceable right to payment for performance completed to date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

The Company has determined that most of its contracts satisfy the over-time criteria, either because the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs (typically services or support contracts) or the Company's performance does not create an asset with an alternative use to the Company and it has an enforceable right to payment for performance completed to date (typically development or production contracts). For each performance obligation to be recognised over time, the Company recognises revenue using an input method, based on costs incurred in the period. Revenue and attributable margin are calculated by reference to reliable estimates of transaction price and total expected costs, after making suitable allowances for technical and other risks. Revenue and associated margin are therefore recognised progressively as costs are incurred, and as risks have been mitigated or retired. The Company has determined that this method faithfully depicts the Company's performance in transferring control of the goods and services to the customer.

If the over-time criteria for revenue recognition are not met, revenue is recognised at the point in time that control is transferred to the customer, which is usually when legal title passes to the customer and the business has the right to payment, for example, on delivery.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense.

Software licences

The Company sells software licences either separately or together with other goods and services, including computer hardware and implementation, hosting and support. Revenue recognition in respect of software licences sold as part of a bundle of goods and services is considered separately when the licence is determined to be a separate performance obligation. Software licences either represent a right to access the Company's intellectual property as it exists throughout the licence period or a right to use the Company's intellectual property as it exists at the point in time at which the licence is granted. Revenue in respect of right to access licences is recognised over the licence term or, in relation to perpetual licences, over the related customer relationship, and revenue in respect of right to use licences is recognised up front on delivery to the customer. A software licence is considered to be a right to access the Company's intellectual property as it exists throughout the licence period if all of the following criteria are satisfied:

- the contract requires, or the customer reasonably expects, that the Company will undertake activities that significantly affect the intellectual property;
- the licence directly exposes the customer to the effects of those activities; and
- those activities do not result in the transfer of a good or service to the customer.

If one or more of the above criteria is not met then the licence revenue is recognised at the point in time control of the licence passes to the customer

Contract modifications

The Company's contracts are often amended for changes in customers' requirements and specifications. A contract modification exists when the parties to the contract approve a modification that either changes existing or creates new enforceable rights and obligations. The effect of a contract modification on the transaction price and the Company's measure of progress towards the satisfaction of the performance obligation to which it relates is recognised in one of the following ways:

- prospectively, as an additional, separate contract; or
- prospectively, as a termination of the existing contract and creation of a new contract; or
- as part of the original contract using a cumulative catch-up.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

Costs to obtain a contract

The Company expenses pre-contract bidding costs which are incurred regardless of whether a contract is awarded. The Company does not typically incur costs to obtain contracts that it would not have incurred had the contracts not been awarded, such as sales commission.

Costs to fulfil a contract

Contract fulfilment costs in respect of over-time contracts are expensed as incurred. Contract fulfillment costs in respect of point in time contracts are accounted for under IAS 2 Inventories.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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'.

2.5 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.

2.6 Foreign currencies

The financial statements have been presented in Euro, which is the functional currency of the Company.

Transactions during the financial year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

2.8 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis.

2.9 Research and development

Expenditure on research and development is written off in the financial year in which it is incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Leases

Operating lease rentals are expensed to the profit and loss account on a straight line basis over the term of the lease.

Assets acquired under leases that transfer substantially all the risks and rewards of ownership to the Company are capitalised as tangible fixed assets. Outstanding obligations due under the leases, net of finance charges, are included as liabilities. The finance element of the rental payment is charged to the profit and loss account over the term of the lease.

Premiums received on the surrender of an operating lease are accounted for as other operating income and are credited to the profit and loss account ratably over the remaining life of the operating lease.

2.11 Tax credits

Tax credits generated against eligible expenditure, primarily research and development, are recognised in the period in which the eligible activities are undertaken:

The credits are recognised as either:

- current operating credit if directly recoverable against eligible expenditure; or
- a deferred tax credit against future taxation liability if expected to be recovered against future tax liabilities.

2.12 Retirement Benefit

Pension benefits are funded over the employees' period of service by way of contributions to a defined contribution scheme. Contributions are charged to the profit and loss account in the period to which they relate.

2.13 Government grants

Grants of a revenue nature are credited to the profit and loss account over the same period as the related costs are recognised in expenses.

2.14 Financial fixed asset

Investments in subsidiary undertakings are stated at cost, less any provision for impairment.

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

2.15 Tangible fixed assets

Recognition and measurement

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.15 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.

The estimated useful lives range as follows:

Long-term leasehold property	-	over life of lease
Fixtures and fittings	-	10 years
Office equipment	-	10 years
Computer equipment	-	5 years

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.

2.16 Trade and other debtors and creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.18 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.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

In the course of preparing the financial statements, no judgments have been made in the process of applying the Company's accounting policies, other than those involving estimates, that have had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

No material estimates have been used in the creation of these financial statements.

Revenue Recognition

Judgment is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of land and buildings, plant and machinery and casks represent a significant portion of total assets. The annual depreciation depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €161,459 (2022: €233,586).

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Turnover

Revenue, which arises from continuing operations, represents amounts from intercompany royalties, licence fees, professional and support services. 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 at the fair value of the consideration receivable, excluding discounts, rebates and other value added or sales taxes.

An analysis of turnover by class of business is as follows:

	2023	2022
	€	€
Maintenance and support services	7,760,872	8,149,650
License fees	1,575,671	1,117,902
Intercompany income	6,216,831	9,540,958
	<u>15,553,374</u>	<u>18,808,510</u>

Analysis of turnover by country of destination:

	2023	2022
	€	€
Republic of Ireland	6,551,376	5,725,770
Rest of Europe	941,070	9,593,675
Rest of the world	8,060,928	3,489,065
	<u>15,553,374</u>	<u>18,808,510</u>

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	80,315	13,775
Profit/(Loss) on sale of Fixed Assets	-	733,757
Profit/(Loss) on sale of Investments	-	(2,708,769)
Exchange differences	(402,820)	(76,917)
Defined contribution pension cost	360,415	393,634
	<u>360,415</u>	<u>393,634</u>

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	€	€
Wages and salaries	9,385,119	10,420,428
Social insurance costs	996,675	1,110,446
Cost of defined contribution scheme	360,415	393,634
	10,742,209	11,924,508

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

	2023	2022
	No.	No.
Consulting	11	11
Sales and marketing	2	2
Research and development	90	86
General and administration	12	12
	115	111

7. Directors' remuneration

	2023	2022
	€	€
Directors' emoluments	-	251,369
Directors PRSI	-	28,581
Company contributions to defined contribution pension schemes	-	9,173
	-	289,123

8. Income from investments

	2023	2022
	€	€
Dividends from investments	-	93,919,282
	-	93,919,282

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Interest receivable

	2023	2022
	€	€
Interest receivable from group companies	1,019,283	99,809
Other interest income	3,092	-
	1,022,375	99,809
	1,022,375	99,809

10. Interest payable

	2023	2022
	€	€
Lease interest payable	7,097	60,102
Interest on loans from group undertakings	1,564,497	-
	1,571,594	60,102
	1,571,594	60,102

11. Taxation

	2023	2022
	€	€
Corporation tax		
Current tax on profits for the year	92,910	21,031,334
Total current tax	92,910	21,031,334
Deferred tax		
Total deferred tax	-	-
	-	-
Tax on profit	92,910	21,031,334
	92,910	21,031,334

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	2023	2022
	€	€
(Loss)/profit on ordinary activities before tax	(1,805,630)	99,448,654
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	-	12,431,082
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	92,910	(3,431,125)
Capital allowances for year in excess of depreciation	-	34,817
Dividends	-	11,751,966
Loss on sale of fixed assets	-	(91,720)
Capital gains	-	338,596
IFRS 16 finance leases	-	43,659
Dividends from Irish companies	-	(45,941)
Total tax charge for the year	92,910	21,031,334

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2023	2022
	€	€
Dividends paid to group companies	-	158,600,000
	-	158,600,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Right of Use Assets

	Land & Buildings €
Cost	
At 1 January 2023	3,843,982
At 31 December 2023	3,843,982
Amortisation	
At 1 January 2023	662,637
Charge for the year on right-of-use assets	356,020
At 31 December 2023	1,018,657
Net book value	
At 31 December 2023	2,825,325
<i>At 31 December 2022</i>	3,181,345

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Tangible fixed assets

	Computer equipment €
Cost or valuation	
At 1 January 2023	240,260
Additions	8,188
At 31 December 2023	248,448
Depreciation	
At 1 January 2023	6,674
Charge for the year on owned assets	80,315
At 31 December 2023	86,989
Net book value	
At 31 December 2023	161,459
<i>At 31 December 2022</i>	233,586

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2023	5,436,840
At 31 December 2023	5,436,840

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Financial assets (continued)

At 31 December 2023 the Company had the following wholly owned (unless stated otherwise) subsidiaries:

SymphonyAI NetReveal Group Ireland Ltd owns 33% of the share capital of SymphonyAI NetReveal Belgium NV, with a registered office at Groeneweg 17, 9320 Aalst, Belgium. SymphonyAI NetReveal Belgium NV is engaged in providing a financial crime prevention and risk management consultancy service. The investment comprises 98,393 shares of €6.633 each. SymphonyAI NetReveal Ireland Ltd owns the remaining 67% of the share capital of SymphonyAI NetReveal Belgium NV. The investment comprises 196,393 shares of €6.633 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital of SymphonyAI NetReveal US Inc., with a registered office at The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle, Delaware, United States of America. SymphonyAI NetReveal US Inc. is engaged in providing financial crime prevention and risk management consultancy service. The investment comprises 1,000 shares of US\$0.10 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital of SymphonyAI NetReveal Canada Inc., with a registered office at 1969 Upper Water St, Suite 1300, McInnes Cooper Tower - Purdy's Wharf, Halifax, Nova Scotia, Canada. BAE Systems Applied Intelligence Canada Inc. is engaged in providing a software and business intelligence consultancy service. The investment comprises 100 shares of CAD\$1 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the ordinary shares of SymphonyAI NetReveal Patent Ltd with a registered office at Level 5 Block 4, Dundrum Town Centre, Sandyford Road, Dundrum, Dublin 16, Ireland. SymphonyAI NetReveal Patent Ltd is a non-trading company. The investment comprises 500 ordinary shares of €1 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the ordinary shares of SymphonyAI NetReveal Australia Pty Limited with a registered office at MPM Chartered Accountants, Level 6, 781 Pacific Highway, Chatswood NSW 2067, Australia. SymphonyAI NetReveal Australia Pty Limited is engaged in providing a financial crime and risk management consultancy service. The investment comprises 100 ordinary shares of AUS\$1 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital of NetReveal (Spain) SL, a company incorporated in Spain with a registered office at Paseo de la Castellana, 216 - floor 8, Madrid, Spain. NetReveal (Spain) SL is engaged in providing a financial crime and risk management consultancy service. This investment represents 100% of the issued share capital and comprises 3000 shares of €1 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital of SymphonyAI NetReveal Germany GmbH, a company incorporated in Germany with a registered office at Josef-Lammerting-Allee 25, Köln, Germany. This investment represents 100% of the issued share capital and comprises 25,000 shares of €1 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital of SymphonyAI NetReveal New Zealand Ltd, a company incorporated in New Zealand with a registered office at Vero Centre, 48 Shortland Street, Auckland Central, 1140 New Zealand. SymphonyAI NetReveal New Zealand Ltd is engaged in providing a financial crime and risk management consultancy service. This investment represents 100% of the issued share capital and comprises 100 shares of NZD\$1 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital of SymphonyAI NetReveal France SAS, a company incorporated in France with a registered office 37 rue du Colonel Pierre Avia, 75015 Paris, France. SymphonyAI NetReveal France SAS is engaged in providing a financial crime and risk

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Financial assets (continued)

management consultancy service. This investment represents 100% of the issued share capital and comprises 80000 shares of EUR 1 each.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital of SymphonyAI NetReveal Singapore Pte Ltd, a company incorporated in Singapore with a registered office 77 Robinson Road, #13-00 Robinson 77, Singapore 068896. SymphonyAI NetReveal Singapore Pte Ltd is engaged in providing a financial crime and risk management consultancy service. This investment represents 100% of the issued share capital and comprises 1 share of SGD 1.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital SymphonyAI NetReveal Malaysia Sdn Bhd, a company incorporated in Malaysia with a registered office c/o RDL Corporate Services SDN. BHD, Level 25, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, Kuala Lumpur 50490, Wilayah Persekutuan, Malaysia. SymphonyAI NetReveal Malaysia Sdn Bhd is engaged in providing a financial crime and risk management consultancy service. This investment represents 100% of the issued share capital and comprises 1 share of MYR 1.

SymphonyAI NetReveal Ireland Ltd owns 100% of the share capital SymphonyAI NetReveal Poland Sp. Z.o.o., a company incorporated in Poland, with a registered office at ul. Abpa A. Baraniaka 88C, 61-131 Poznan, Poland. This investment represents 100% of the issued share capital and comprises 100 shares of PLN 50 each.

16. Debtors

	2023 €	2022 €
Trade debtors	2,003,516	1,908,813
Amounts owed by the group undertakings	19,207,026	9,789,399
Amounts owed by joint ventures	-	2,299,598
Other debtors	-	15,183
Prepayments	303,007	386,655
Accrued income	1,336,277	1,603,654
Tax recoverable	578,951	301,023
Deferred taxation	29,593	29,594
	<u>23,458,370</u>	<u>16,333,919</u>

Interest owed by group undertakings are based on interbank offered rates of interest plus margin.

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	1,124,426	1,254,533
	1,124,426	1,254,533
	1,124,426	1,254,533

18. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	41,822	105,001
Amounts owed to group companies	3,685,037	3,753,169
Short term loans from from group undertakings	19,973,592	10,503,680
Taxation and social insurance	349,885	408,981
Lease liabilities	353,320	390,517
Other creditors	-	1,863,128
Accruals	1,837,568	1,158,300
Deferred income	1,395,301	2,571,796
	27,636,525	20,754,572
	27,636,525	20,754,572

Interest owed to group undertakings are based on interbank offered rates of interest plus margin.

	2023	2022
	€	€
Other taxation and social insurance		
PAYE/PRSI	294,657	279,015
VAT	55,228	129,966
	349,885	408,981
	349,885	408,981

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

	2023	2022
	€	€
Lease liabilities	2,427,996	2,747,764
	2,427,996	2,747,764
	2,427,996	2,747,764

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Leases

Company as a lessee

A maturity analysis of the future undiscounted lease payments in respect of the Company's lease liabilities is presented in the table below:

Lease liabilities are due as follows:

	2023	2022
	€	€
Not later than one year	353,320	390,517
Between one year and five years	1,421,779	1,431,640
Later than five years	1,006,216	1,316,124
	<u>2,781,315</u>	<u>3,138,281</u>

The total cash outflow for leases in the year ended 31 December 2023, including short-term leases and low-value leases, amount to €375,366

21. Financial instruments

	2023	2022
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	1,124,426	1,254,533
Financial assets that are debt instruments measured at amortised cost	21,210,542	14,012,993
	<u>22,334,968</u>	<u>15,267,526</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(25,538,019)	(14,361,850)

Financial assets measured at fair value through profit or loss comprise Cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings and other debtors.

Financial assets that are equity instruments measured at cost less impairment comprise...

Financial Liabilities measured at amortised cost comprise trade creditors, accruals and amounts owed to group undertakings.

SYMPHONYAI NETREVEAL IRELAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Deferred taxation

	2023 €
At beginning of year	29,593
At end of year	29,593

The deferred tax asset is made up as follows:

	2023 €	2022 €
Deferred tax asset	29,593	29,593
	29,593	29,593

23. Share capital

	2023 €	2022 €
Authorised		
Nil (2022 - 98,539,851) Ordinary Shares shares of €0.13 each	-	12,511,999
Nil (2022 - 14,600,457) Redeemable convertible ordinary shares shares of €0.01 each	-	185,382
Nil (2022 - 250,000) Redeemable 2% cumulative preference shares shares of €1.27 each	-	317,435
13,014,816 (2022 - Nil) Ordinary Shares shares of €1.00 each	13,014,816	-
	13,014,816	13,014,816
Allotted, called up and fully paid		
Nil (2022 - 2,516,011) Ordinary Shares shares of €0.13 each	-	319,468
Nil (2022 - 140,000) Redeemable 2% cumulative preference shares shares of €1.27 each	-	177,763
497,231 (2022 - Nil) Ordinary Shares shares of €1.00 each	497,231	-
	497,231	497,231

During the year the company has completed restructuring of share capital resulting in conversion of 98,539,851 ordinary shares of €0.126974 each, 14,600,457 redeemable shares and 250,000 redeemable 2% cumulative preference shares into 13,014,815 ordinary shares of €1.00 each.

The rights attached to the share class are disclosed in constitution of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

24. Reserves

Capital Contribution Reserve

The capital contribution reserve are contributions received from the Company's immediate parent undertaking to fund investments in subsidiary undertakings.

Profit and loss account

Includes all current and prior period retained profits and losses.

25. Related party transactions

The Company has availed of the exemption provided in IAS 24, "Related Party Disclosures", from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

26. Post balance sheet events

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

27. Approval of financial statements

The board of directors approved these financial statements for issue on 16 January 2026.