Registered number: 529183

Sytorus Limited

Abridged Financial Statements

For the Year Ended 31 December 2024

**(As modified by Section 352 and 353
of the Companies 2014)**

Contents

Directors' Responsibilities Statement
For the Year Ended 31 December 2024

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 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, 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 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.

On behalf of the board

John Ghent	**Michael Morrissey**
Director	**Director**

Date: 28 January 2026

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Independent Auditors' Special Report to the Directors of Sytorus Limited (Pursuant to Section 356 of the Companies Act 2014)

We have examined:

(i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 17 which the directors of Sytorus Limited propose to annex to the Annual Return of the company; and
(ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 28 January 2026 we reported as auditors of Sytorus Limited to the members on the company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Sytorus Limited (the 'company') for the year ended 31 December 2024, which comprise 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

Independent Auditors' Special Report to the Directors of Sytorus Limited (Pursuant to Section 356 of the Companies Act 2014) (continued)

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements concerning the company's ability to continue as a going concern. At 31 December 2024, the company had a net deficit position of €1,822,319 (2023: €1,761,358). The company’s net current liabilities exceeded current assets by €478,997 (2023: €337,920) and the company incurred a net loss of €60,961 (2023: €232,005) for the year ended 31 December 2024. As stated in note 2.2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified on this matter.

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

Independent Auditors' Special Report to the Directors of Sytorus Limited (Pursuant to Section 356 of the Companies Act 2014) (continued)

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.

Independent Auditors' Special Report to the Directors of Sytorus Limited (Pursuant to Section 356 of the Companies Act 2014) (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

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 has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf
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.

Lorcan Colclough
For and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

28 January 2026

Abridged Statement of Financial Position
As at 31 December 2024

	Note	31 December 2024 €	31 December 2023 €
Current assets			
Debtors		444,520	396,224
Cash at bank and in hand	7	417,911	500,256
		862,431	896,480
Creditors: amounts falling due within one year	8	(1,341,428)	(1,234,400)
Net current liabilities		(478,997)	(337,920)
Total assets less current liabilities		(478,997)	(337,920)
Creditors: amounts falling due after more than one year	9	(1,343,322)	(1,423,438)
Net liabilities		(1,822,319)	(1,761,358)
Capital and reserves			
Called up share capital presented as equity	10	400	400
Share premium account		1,612,856	1,612,856
Profit and loss account		(3,435,575)	(3,374,614)
Shareholders' deficit		(1,822,319)	(1,761,358)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A for small entities.

We, as directors of Sytorus Limited, state that:
The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

John Ghent
Director

Michael Morrissey
Director

Date: 28 January 2026

The notes on pages 8 to 17 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	400	1,612,856	(3,142,609)	(1,529,353)
Loss for the year	-	-	(232,005)	(232,005)
At 1 January 2024	400	1,612,856	(3,374,614)	(1,761,358)
Loss for the year	-	-	(60,961)	(60,961)
At 31 December 2024	400	1,612,856	(3,435,575)	(1,822,319)

The notes on pages 8 to 17 form part of these financial statements.

1. General information

Sytorus Limited is a private company limited by shares, incorporated in the Republic of Ireland under the Company registration number 529183. The company's registered office is Suite 10371, Unit 1, 77 Sir John Rogerson's Quay, Dublin, D01 F540. Research and development costs for the product was recognised directly to the Statement of comprehensive income.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

In accordance with the Companies Act 2014, the company does not prepare consolidated financial statements as the company and its subsidiaries combined meet the size exemption criteria for a group. As a result, these financial statements present information relating to the company as an individual undertaking and do not contain consolidated information as the parent of a group.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 December 2024, the company had accumulated losses of €3,435,575 (2023: €3,374,614) and a net deficit position of €1,822,319 (2023: €1,761,358). The company's net current liabilities exceeded current assets by €478,997 (2023: €337,920) and the company incurred a net loss of €60,961 (2023: €232,005) for the year ended 31 December 2024. These losses are due to the continued investment in the company's Privacy Engine platform and the continued expansion of the business. Given the extensive investment in the product in recent years and the funding by investors through convertible loan notes, the net liability position is not unusual for an early stage company. These events or conditions indicates a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are comfortable that the projections for the financial year ahead support the company's assumption of going concern. A number of positive financial developments which form the basis of the projections for the financial year ahead and are contributing to the overall improvement in the company's financial position include:

- Growth in year to date revenues
- Strong management control over expenses and overheads.

2. Accounting policies (continued)

2.2 Going concern (continued)

In addition, the actions by management to mitigate the going concern risk include:

- Continually prepare and review forecasts of expected performance and cash flows including adjustments to reflect current market conditions, and
- The company entered into an extension agreement on loan notes expiring within one year ensuring that the investors will not seek repayment of the loan. It is the expectation of the management that the loan agreement date will be extended further. Refer to Note 10.

The Directors have a reasonable expectation that the company will have sufficient financial resources available to it to continue in operational existence for the foreseeable future. Therefore management have concluded it is appropriate to prepare the financial statements on the going concern basis and they do not include any adjustments that would result if the company was unable to continue as a going concern

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:

Revenue from license subscriptions

Revenue from software licenses are deferred and recognised on a straight line over the license period, in accordance with the terms of the contract.

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 Debtors

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

2. Accounting policies (continued)

2.5 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.

2.6 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 to related parties and investments in 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 Statement of comprehensive income.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

2.7 Creditors

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

2. Accounting policies (continued)

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

2.9 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.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.13 Research and development

Research and development costs in relation to the company's software are recognised as expense when incurred.

2.14 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.15 Taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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.

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

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

Impairment of trade debtors
The Company assesses its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The company's trade debtors carrying amounts as at 31 December 2024 were €347,515 (2024: €344,777) (Note 7).

Estimation uncertainty
Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

4. Employees

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

	2024 No.	2023 No.
Management	6	7
Data protection consultants	10	8
Software developers	4	3
Administration	1	1
Sales	8	14
	29	33

5. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	215,731	288,457

6. Subsidiary undertakings

The value of the company's investment in its subsidiary undertakings is immaterial.

Sytorus (UK) Limited is the only subsidiary undertaking of the company. Sytorus (UK) Limited was incorporated in the United Kingdom. Sytorus Limited owns 100% of the shareholding in Sytorus (UK) Limited. The registered address of Sytorus (UK) Limited is Prospect House, 67 Boston Manor Road, TW8 9JQ, Brentford, Greater London, England.

The company has availed of the small companies regime's exemption to disclose aggregate amount of the net assets, profit and loss of subsidiary undertakings.

7. Debtors

	2024 €	2023 €
Trade debtors	347,515	344,777
Other debtors	63,170	35,769
Prepayments	29,542	11,385
Tax recoverable	4,293	4,293
	444,520	396,224

8. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	417,911	500,256

Notes to the Abridged Financial Statements
For the Year Ended 31 December 2024

9. Creditors: Amounts falling due within one year

	2024 €	2023 €
Loans owed to credit institutions	54,953	70,187
Trade creditors	76,322	47,061
Taxation and social insurance	411,896	419,606
Other creditors	12,366	14,257
Accruals	40,500	49,874
Deferred income	745,391	633,415
	1,341,428	1,234,400

Taxation and social insurance

	2024 €	2023 €
PAYE/PRSI	186,601	189,124
VAT	225,295	230,482
	411,896	419,606

The Company availed of the debt warehousing scheme from Revenue in 2021. In May 2024, the Company agreed with Revenue to a monthly repayment plan for 84 months starting May 2024. Current portion of warehoused PAYE liabilities and VAT liabilities at the year end amounted to €28,464 (2023: €18,976) and €15,131 (2023: €10,088), respectively.

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

	2024 €	2023 €
Cumulative redeemable convertible preference shares	250,000	250,000
Notes and accrued interest payable	777,670	760,738
Loans owed to credit institutions	30,643	85,595
Dividends payable on cumulative redeemable convertible preference shares	52,500	45,000
Debt warehousing	232,509	282,105
	1,343,322	1,423,438

A total of 2.297 3% cumulative redeemable convertible preference shares were issued to Enterprise Ireland in prior years for a total value of €250,000. These shares are classified as liability.

Notes payable refers to redeemable convertible loan notes from Bank of Ireland Seed and Early Stage Equity Fund 2009. The first loan note for €494,557 was issued on 2 December 2016 with the second loan in the amount of €150,000 issued on 4 May 2017. The notes payable carry a simple interest of 2% and are redeemable after 5th anniversary of the first issue.

In 2023, the company received an extension confirmation for the €494,557 redeemable secured loan notes issued to Kernel Seed Fund 2009 Limited pursuant to a Loan Note Instrument issued by the company on 2 December 2016 and €150,000 redeemable loan notes issued to Kernel Seed Fund pursuant to a Loan Note Instrument issued by the company on 4 May 2017. Kernel undertake not to serve a Notice of Repayment on the company in respect of the 2016 or 2017 Loan Notes prior to 31 January 2027 unless a repayment event has taken place (Note 12).

Debt warehousing pertains to the non-current portion of VAT amounting to €80,702 (2023: €97,914) and PAYE amounting to €151,807 (2023: €184,191) subjected to debt warehousing scheme from Revenue in 2021.

11. Share capital

	2024 €	2023 €
Shares presented as equity		
Authorised, allotted, called up and fully paid		
1,823 (2023 - 1,823) Ordinary shares of €0.01 each	18	18
27,678 (2023 - 27,678) Ordinary shares of €0.01 each	277	277
10,521 (2023 - 10,521) 'A' Preferred ordinary shares of €0.01 each	105	105
	400	400

11. Share capital (continued)

The ordinary shares and 'A' preferred ordinary shares rank pari passu in all respects except for the payment of dividends, winding up or on an asset or share sale where preferred ordinary shares have priority.

As at 31 December 2024, there are 4,950 (2023: 4,950) outstanding options issued under the Company's Employee Stock Ownership Plan (ESOP). At the time of issuance, management deemed that the value of these options is immaterial for further disclosures.

12. Post balance sheet events

In December 2025, the company received an extension confirmation to 31 January 2027 for the €494,557 redeemable secured loan notes and €150,000 redeemable loan notes, unless a repayment event has taken place (Note 10).

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

13. Related party transactions

Transactions with Arrow Consulting during the financial year amounted to €30,350 (2023: €30,000). With the exception of Amounts owed by group undertakings (Note 7), there were no other related party transactions during the financial year.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 28 January 2026.