

MetaCompliance Ireland Limited

Annual report and financial statements

For the year ended 31 March 2025

MetaCompliance Ireland Limited

Company information

| | |
|----------------------------|---|
| Directors | James Edward MacKay (British) Neil David Leishman (British) |
| Company secretary | Leonard Campbell (resigned 1 August 2025) Cassie McCormick (appointed 1 August 2025) |
| Registration number | 640228 |
| Registered office | Sky Business Centre Unit 21, Block 1 Port Tunnel Business Park Clonshaugh Business & Technology Park Dublin 17 |
| Independent auditor | Ernst & Young Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin 2 |
| Bankers | Bank of Ireland Lower Main Street Buncrana Co. Donegal Santander Banco Santander Totta SA Centro Totta Tower B Rua Da Mesquita 6 Floor 1 Lisbon Portugal |
| Solicitors | Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF United Kingdom |

MetaCompliance Ireland Limited

Contents

| | Page(s) |
|---------------------------------------|----------------|
| Directors' Report | 1 - 2 |
| Directors' Responsibilities Statement | 3 |
| Independent Auditor's Report | 4 - 6 |
| Statement of Comprehensive Income | 7 |
| Balance Sheet | 8 |
| Statement of Changes in Equity | 9 |
| Notes to the Financial Statements | 10 - 22 |

MetaCompliance Ireland Limited

Directors' Report For the year ended 31 March 2025

The Directors present their annual report and the financial statements for MetaCompliance Ireland Limited (the "Company") for the year ended 31 March 2025.

Principal activities

The principal activity of the Company is the provision of cybersecurity and compliance solutions with a specific focus on security awareness computer-based training.

Results and dividends

The profit for the year, after taxation, amounted to €301,059 (2024 - €33,537).

The Directors have not recommended a dividend in the current or prior year.

Directors and Secretary interests in the parent company

The Directors who served during the year and up to the date of signing the financial statements are as follows:

James Edward MacKay
Neil David Leishman

None of the Directors or the Company Secretary held any shares in the Company or any group company.

The above named directors represent all directors who served during the financial year.

Branches outside the state

There are no branches of the Company outside the State.

Political donations

No political donations were made by the Company during the year (2024 - €Nil).

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 Third Floor Old City Factory, 100 Patrick Street, Derry, BT48 7EL.

Research and development activities

The MetaCompliance leadership team determine markets based on what customers want and by being ahead of these needs in terms of innovation. MetaCompliance is in a growing sector of the IT market that will see the Company grow and possibly become one of the largest indigenous Software Companies. Localisation is an important component of the Company's future sales strategy as multinational customers all expect content to be translated in up to forty-two different languages. Furthermore, higher value customers all expect to have content available in an extended range of different languages and have customised features within the content.

The Company plans to continue to dedicate resources to research and development efforts to maintain and improve current product and service offerings.

During the year, the Company incurred €318,681 (2024 - €275,007) on research and development.

MetaCompliance Ireland Limited

**Directors' Report (continued)
For the year ended 31 March 2025**

Going concern

The Company is part of the Gandalf Topco Limited group (“the Group”) which operates common financing facilities and therefore the Directors have received a letter of support from Gandalf Topco Limited confirming that it will provide financial support and that the Gandalf Topco Limited has the ability to provide this support, until 30 September 2026.

Following enquires the Company Directors understand, the Gandalf Topco Limited Group’s ability to continue as a going concern is dependent on maintaining adequate levels of resources to continue to operate for the foreseeable future. The Group Directors have considered several risks applicable to the Group that may have an impact on the Group’s ability to continue as a going concern. These risks include considering the impact of the rising inflation and the cost-of-living increases, which could impact demand. When assessing the going concern of the Group, the Directors have reviewed the year-to-date financial results, as well as detailed financial budgets, forecasts and sensitivities for the period up to 30 September 2026. The Directors therefore have a reasonable expectation that the Group has the financial resources to enable it to continue in operational existence for the period to 30 September 2026.

Considering the above enquires in respect of the Group and with the letter of support in place the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

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

Auditor

Ernst & Young, Chartered Accountants, were appointed as auditor to the Company and in accordance with section 383(2) of the Companies Act 2014, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the Board on ^{29 September 2025} and signed on its behalf.

DocuSigned by:
James Mackay
2FD1E8680E1B409
James Edward MacKay
Director

Signed by:
Neil David Leishman
BC263F8A927C41B
Neil David Leishman
Director

MetaCompliance Ireland Limited

**Directors' Responsibilities Statement
For the year ended 31 March 2025**

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

Irish company law requires the Directors to prepare 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'.

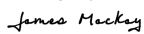
Under Irish company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

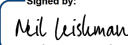
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on ^{29 September 2025.} and signed on its behalf.

DocuSigned by:

2FD1E688064D49E
James Edward Mackay
Director

Signed by:

2FD1E688064D49E
Neil David Leishman
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METACOMPLIANCE IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MetaCompliance Ireland Limited ("the Company") for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

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 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Provision Available for Audits of Small Entities therein the circumstances set in Note 2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METACOMPLIANCE IRELAND LIMITED (continued)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METACOMPLIANCE IRELAND LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

A handwritten signature in black ink, appearing to read 'Ash'.

Jane Ash
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin

Date: 30 September 2025

MetaCompliance Ireland Limited**Statement of Comprehensive Income
For the year ended 31 March 2025**

| | Note | 2025 € | (As restated*) 2024 € |
|--------------------------------------|------|-----------------------|-----------------------------|
| Turnover | 4 | 2,888,874 | 1,579,255 |
| Gross profit | | <u>2,888,874</u> | <u>1,579,255</u> |
| Administrative expenses | | (2,081,934) | (1,485,611) |
| Other operating expenses | | (584,019) | (60,107) |
| Other operating income | | 108,715 | - |
| Operating profit | 5 | <u>331,636</u> | <u>33,537</u> |
| Tax on profit | 7 | (30,577) | - |
| Profit for the financial year | | <u><u>301,059</u></u> | <u><u>33,537</u></u> |

There was no other comprehensive loss for 2025 (2024 - €Nil).

All amounts relate to continuing operations.

*The comparative figures for turnover, administrative expenses and other operating income have been restated as set out in note 21.

The notes on pages 10 to 22 form part of these financial statements.

MetaCompliance Ireland Limited**Registration number: 640228****Balance Sheet****As at 31 March 2025**

| | Note | 2025 € | (As restated*) 2024 € |
|---|------|-------------------------|-----------------------------|
| Fixed assets | | | |
| Tangible fixed assets | 8 | 7,678 | 11,657 |
| Investments | 9 | 7,643,869 | 7,640,411 |
| | | <u>7,651,547</u> | <u>7,652,068</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 4,324,155 | 93,727 |
| Cash at bank and in hand | 11 | 583,189 | 361,512 |
| | | <u>4,907,344</u> | <u>455,239</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 12 | (2,877,075) | (1,965,592) |
| Net current assets/(liabilities) | | <u>2,030,269</u> | <u>(1,510,353)</u> |
| Creditors: amounts falling due after more than one year | 13 | (739,042) | - |
| Net assets | | <u><u>8,942,774</u></u> | <u><u>6,141,715</u></u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 4 | 3 |
| Share premium account | 15 | 8,749,998 | 6,249,999 |
| Profit and loss account | 15 | 192,772 | (108,287) |
| Total equity | | <u><u>8,942,774</u></u> | <u><u>6,141,715</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 280C of the Companies Act 2014 'as amended', and Section 1A of FRS 102.

*The comparative figures for intangible assets, creditors: amounts falling due within one year and cumulative profit and loss account have been restated as set out in note 21.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

DocuSigned by:
James Mackay
James Edward MacKay
Director

Signed by:
Neil Leishman
Neil David Leishman
Director

Date: 29 September 2025

The notes on pages 10 to 22 form part of these financial statements.

MetaCompliance Ireland Limited**Statement of Changes in Equity
For the year ended 31 March 2025**

| | Called up share capital € | Share premium account € | Profit and loss account € | Total equity € |
|--|---------------------------------|----------------------------------|---------------------------------|-------------------|
| At 1 April 2023 (previously stated) | 2 | - | (181,920) | (181,918) |
| Effect of prior year error | - | - | 40,096 | 40,096 |
| At 1 April 2023 (as restated*) | 2 | - | (141,824) | (141,822) |
| Restated profit for the year | - | - | 33,537 | 33,537 |
| Shares issued during the year (note 14) | 1 | 6,249,999 | - | 6,250,000 |
| At 31 March 2024 (as restated*) | 3 | 6,249,999 | (108,287) | 6,141,715 |
| Profit for the year | - | - | 301,059 | 301,059 |
| Shares issued during the year (note 14) | 1 | 2,499,999 | - | 2,500,000 |
| At 31 March 2025 | 4 | 8,749,998 | 192,772 | 8,942,774 |

*The comparative cumulative profit and loss account have been restated as set out in note 21.

The notes on pages 10 to 22 form part of these financial statements.

MetaCompliance Ireland Limited

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

1. General information

MetaCompliance Ireland Limited is a company limited by shares which is incorporated in Republic of Ireland registered under the number 640228 with a registered office at Sky Business Centre, Unit 21, Block 1, Port Tunnel Business Park, Clonshaugh Business & Technology Park, Dublin 17.

The principal activity of the Company is the provision of cybersecurity and compliance solutions with a specific focus on security awareness computer-based training.

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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established in the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 300 of the Companies Act 2014.

2.3 Going concern

The Company is part of the Gandalf Topco Limited group ("the Group") which operates common financing facilities and therefore the Directors have received a letter of support from Gandalf Topco Limited confirming that it will provide financial support and that the Gandalf Topco Limited has the ability to provide this support, until 30 September 2026.

Following enquires the Company Directors understand, the Gandalf Topco Limited group's ability to continue as a going concern is dependent on maintaining adequate levels of resources to continue to operate for the foreseeable future. The Group Directors have considered several risks applicable to the Group that may have an impact on the Group's ability to continue as a going concern. These risks include considering the impact of the rising inflation and the cost-of-living increases, which could impact demand. When assessing the going concern of the Group, the Directors have reviewed the year-to-date financial results, as well as detailed financial budgets, forecasts and sensitivities for the period up to 30 September 2026. The Directors therefore have a reasonable expectation that the Group has the financial resources to enable it to continue in operational existence for the period to 30 September 2026.

Considering the above enquires in respect of the Group and with the letter of support in place the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro (€).

MetaCompliance Ireland Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Foreign currency translation (continued)

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 the statement of comprehensive income 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 the statement of comprehensive income within 'administrative expenses'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The Company's main sources of revenue are:

- revenue from subscription based products - this is invoiced at the commencement of the term and recognised on a straight line basis over the term of the license.
- one off services such as professional days and/or content creation - recognised when the work is performed.
- intragroup management income - this is recognised on a cost plus basis.

2.6 Research and development

In the research phase of an internal project if it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which is 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****2. Accounting policies (continued)****2.7 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the statement of comprehensive income 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.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------|-------|
| Office equipment | - 25% |
|------------------|-------|

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 the statement of comprehensive Income.

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****2. Accounting policies (continued)****2.10 Impairment of assets**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

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

2.13 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.

2.14 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.

2.15 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****2. Accounting policies (continued)****2.15 Financial instruments (continued)**

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 Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Estimating useful lives of depreciable assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however may vary due to changes in estimates brought about by changes in factors mentioned above.

Impairment of assets

The Directors determine whether there are indicators of impairment of the Company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Allowance for impairment of investments

Investment in subsidiary undertakings is measured at cost less accumulated impairment. Where there is an indication of impairment the recoverable amount is estimated and compared with the carrying amount. The estimate of recoverable amount is considered in light of the trading and balance sheet strength of the subsidiary together with the Directors' best estimate of future performance of the subsidiary.

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****4. Turnover**

| | 2025 | (As restated) 2024 |
|------------------------------|-------------------------|-----------------------|
| | € | € |
| Sales | 1,827,992 | 29,286 |
| Intragroup management income | 1,060,882 | 1,549,969 |
| | <u>2,888,874</u> | <u>1,579,255</u> |

5. Operating profit

The operating profit stated after charging/(crediting):

| | 2025 | (As restated) 2024 |
|---|-------------------------|-----------------------|
| | € | € |
| Depreciation of tangible fixed assets (note 8) | 3,979 | 3,165 |
| Loss on foreign currencies | 23,735 | 17,045 |
| Fees payable to the Company's auditor for the audit of the Company's financial statements | 13,061 | 9,935 |
| Restructuring costs | 584,019 | 60,107 |
| Insurance claim | (108,715) | - |
| | <u>(108,715)</u> | <u>-</u> |

Restructuring costs were incurred in engaging third parties to prepare strategic guidance in relation to the group reorganisation completed 25 February 2025.

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****6. Employees**

| | 2025 | 2024 |
|--|-------------------------|------------------|
| | € | € |
| Wages and salaries | 865,478 | 852,088 |
| Social security costs | 539,005 | 150,474 |
| Pension costs, defined contribution scheme | 88,273 | 12,867 |
| | <u>1,492,756</u> | <u>1,015,429</u> |

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

| | 2025 | 2024 |
|-------------|------------------|-----------|
| | No. | No. |
| Sales | 5 | 6 |
| Marketing | 1 | 1 |
| Creative | 2 | 2 |
| Development | 5 | 6 |
| | <u>13</u> | <u>15</u> |

There were no Directors' remunerated through the Company during the financial year (2024 - €Nil). All Directors are remunerated through another group company.

7. Tax on profit

| | 2025 | (As restated) 2024 |
|-------------------------------------|----------------------|-----------------------|
| | € | € |
| Current tax | | |
| Current tax on profits for the year | 30,577 | - |
| Total current tax | <u>30,577</u> | <u>-</u> |
| Deferred tax | | |
| Total deferred tax | <u>-</u> | <u>-</u> |
| Tax on profit | <u>30,577</u> | <u>-</u> |

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****7. Tax on profit (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

| | 2025 | (As restated) 2024 |
|---|-----------------|-----------------------|
| | € | € |
| Profit on ordinary activities before tax | 331,636 | 33,537 |
| Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) | 41,455 | 4,192 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 5,220 | 8,310 |
| Fixed asset timing differences | - | 147 |
| Other timing differences | 174 | (1,588) |
| Utilisation of tax losses | (16,272) | (11,061) |
| Total tax charge for the year | 30,577 | - |

Factors that may affect future tax charges

There are no further factors that may affect future tax charges.

A deferred tax asset of €Nil (2024 - €27,496) has not been booked on the basis that it is more likely than not that there will be no suitable taxable profits under which it can be recovered in the foreseeable future.

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****8. Tangible fixed assets**

| | Office equipment € |
|---------------------------------|-----------------------------------|
| Cost | |
| At 1 April 2024 | 15,903 |
| At 31 March 2025 | <u>15,903</u> |
| Accumulated depreciation | |
| At 1 April 2024 | 4,246 |
| Charge for the year | 3,979 |
| At 31 March 2025 | <u>8,225</u> |
| Net book value | |
| At 31 March 2025 | <u>7,678</u> |
| At 31 March 2024 | <u>11,657</u> |

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****9. Investments**

| | Investments in subsidiary companies € |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2024 | 7,640,411 |
| Additions | 3,458 |
| At 31 March 2025 | 7,643,869 |

Subsidiary undertakings

The following was subsidiary undertaking of the Company:

| Name | Country of incorporation | Principal activity | Class of shares | % Holding | Registered address |
|----------------------|-------------------------------------|---------------------------|----------------------------|------------------|-------------------------------|
| MetaCompliance GmbH* | Germany | IT services | Ordinary | 100% | (a) |

*During the year, the name of subsidiary company was changed from Increase Your Skills GmbH to Metacompliance GmbH.

Registered address

(a) Katharinenstraße 21, 04109 Leipzig.

10. Debtors: amounts falling due within one year

| | 2025 € | 2024 € |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 1,234,801 | 14,652 |
| Amounts owed by group undertakings | 3,048,783 | 75,953 |
| Other debtors | 959 | 1,743 |
| Prepayments | 15,976 | 1,379 |
| Accrued income | 23,636 | - |
| | 4,324,155 | 93,727 |

Amounts owed by group undertakings are interest free, unsecured and repayable upon demand.

11. Cash at bank and in hand

| | 2025 € | 2024 € |
|--------------------------|-------------------|-------------------|
| Cash at bank and in hand | 583,189 | 361,512 |

MetaCompliance Ireland Limited

**Notes to the financial statements (continued)
For the year ended 31 March 2025**

12. Creditors: amounts falling due within one year

| | 2025 | (As restated) 2024 |
|------------------------------------|------------------|-----------------------|
| | € | € |
| Trade creditors | 1,420 | 12,976 |
| Amounts owed to group undertakings | 970,462 | 1,807,507 |
| Corporation tax | 30,577 | - |
| Taxation and social insurance | 79,052 | 108,728 |
| Accruals | 15,647 | 31,497 |
| Deferred income | 1,779,917 | 4,884 |
| | <u>2,877,075</u> | <u>1,965,592</u> |

Amounts owed to group undertakings are interest free, unsecured and repayable upon demand.

13. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|------------------------------|----------------|----------|
| | € | € |
| Accruals and deferred income | <u>739,042</u> | <u>-</u> |

14. Called up share capital

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Authorised shares | | |
| 250,000 (2024 - 250,000) ordinary shares of €1 each | <u>250,000</u> | <u>250,000</u> |
| Allotted, called up and fully paid | | |
| 4 (2024 - 3) ordinary shares shares of €1 each | <u>4</u> | <u>3</u> |

During the year, 1 ordinary share of €1 each was issued for consideration of €2,500,000 (2024 - €6,250,000), consequently share premium increased by €2,499,999 (2024 - €6,249,999).

MetaCompliance Ireland Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

15. Reserves

Called up share capital

Represents the nominal value of shares issued.

Share premium account

Includes any premium received on issue of share capital. Any transactions costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Represents all current and prior period retained profits and losses.

16. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

17. Charges on assets

During the year, Tenzing Private Equity LLP, held a fixed and floating charge over all the assets of the Company, which was satisfied on 5 June 2025. A new fixed and floating charge was put in place on 5 August 2025 in respect of the loan facilities with Gandalf Bidco Limited.

18. Post balance sheet events

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

19. Controlling party

During the year, the Company's ultimate parent undertaking has changed from Neutron Topco Limited to Gandalf Topco Limited, a company incorporated and registered in the UK, with a registered office at 1 Brewer's Green, London, United Kingdom, SW1H 0RH.

The Company's immediate parent company is MetaCompliance Limited, a company incorporated and registered in Northern Ireland, with a registered office at Third Floor, Old City Factory, 100 Patrick Street, Londonderry, BT48 7EL.

Neutron Topco Limited is the smallest and largest group for which consolidated financial statements are prepared. Copies of the group financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

20. Pension commitments

The Company operates a defined pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €88,273 (2024 - €12,867). There were €456 (2024 - €Nil) of contributions due at the reporting date.

MetaCompliance Ireland Limited**Notes to the financial statements (continued)
For the year ended 31 March 2025****21. Prior year re-statement**

During the preparation of the financial statements for the year ended 31 March 2025, the Directors identified an error in the intangible assets' recognition and the previous presentation of intangible assets disclosed in the prior year financial statements. The Directors concluded that the intangible assets recognised pertains to asset owned by its parent company and the Company does not have control to direct the use of the assets and independently generate future economic benefits and therefore the related costs should instead be recognised in the profit and loss. Consequently, a recharge of the related costs plus mark-up considering the group transfer pricing policy should also be recognised in the profit and loss with a corresponding amount owed by group undertakings recorded in the balance sheet. The Directors also concluded that the intercompany management income should be recognised in turnover instead of other operating income in line with the accounting treatment of the expenses related to intangible assets as both are services provided to other group entities. The impact has required the Company to restate the 2024 comparatives.

The Company has corrected the error retrospectively as required by FRS 102 Section 10 - Accounting Policies, Estimates and Errors.

The correction of the prior year error has resulted in the following restatements to previously reported numbers:

| | 31 March 2024 | Restatement adjustments | 31 March 2024 (restated) |
|--|---------------|----------------------------|-----------------------------|
| <i>Impact on Balance Sheet</i> | | | |
| Intangible assets | 437,125 | (437,125) | - |
| Creditors: amounts falling due within one year | (2,531,302) | 565,710 | (1,965,592) |
| Profit and loss account | (236,872) | 128,585 | (108,287) |
| <i>Impact on Statement of Comprehensive Income</i> | | | |
| Turnover | 29,286 | 1,549,969 | 1,579,255 |
| Administrative expenses | (1,277,092) | (208,519) | (1,485,611) |
| Other operating income | 1,252,961 | (1,252,961) | - |

22. Approval of financial statements

The Board of Directors approved these financial statements for issue on 29 September 2025.