



# Abridged Financial Statements

## Incognito Interactive Limited

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For the financial year ended 31 December 2024

## Company Information

<b>Directors</b>	Sophie Hamon David William Nyland
<b>Company secretary</b>	David Nyland
<b>Registered number</b>	484336
<b>Registered office</b>	13 - 18 City Quay Dublin 2
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
<b>Bankers</b>	Citibank 1 North Wall Quay Dublin 1

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# Independent auditor's special report to the directors of Incognito Interactive Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Incognito Interactive Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## **Basis of opinion**

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 5 to 15 which the directors of Incognito Interactive 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

## **Other information**

On 08/12/2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.

A handwritten signature in blue ink, appearing to read "John Murphy".

John Murphy  
for and on behalf of

**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 12/12/2025

# Independent auditor's special report to the directors of Incognito Interactive Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

We have audited the financial statements of Incognito Interactive Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Incognito Interactive Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.



# Independent auditor's special report to the directors of Incognito Interactive Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

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

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



# Independent auditor's special report to the directors of Incognito Interactive Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

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

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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**

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 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 blue ink, appearing to read "John Murphy".

John Murphy  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants  
& Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 12/12/2025

## Abridged statement of financial position

As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible fixed assets	5	2,426	5,732
Financial assets	6	38,006,365	38,006,365
		<u>38,008,791</u>	<u>38,012,097</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	13,880,706	6,115,865
Cash at bank and in hand		293,921	34
		<u>14,174,627</u>	<u>6,115,899</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(11,266,024)	(4,427,984)
		<u>2,908,603</u>	<u>1,687,915</u>
<b>Net current assets</b>		<u>40,917,394</u>	<u>39,700,012</u>
<b>Net assets</b>		<u>40,917,394</u>	<u>39,700,012</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	10	37,872,195	37,872,195
Share premium		134,270	134,270
Profit and loss account		2,910,929	1,693,547
<b>Shareholders' funds</b>		<u>40,917,394</u>	<u>39,700,012</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 the provisions of FRS 102 Section 1A for small entities.

We, as directors of Incognito Interactive 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:



.....  
**Sophie Hamon**  
Director



.....  
**David William Nyland**  
Director

Date: 08/12/2025

The notes on pages 6 to 15 form part of these financial statements.

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

## 1. General information

Incognito Interactive Limited is a company limited by shares, which is registered and incorporated in the Republic of Ireland and registered under the number 484336. The Company's registered office is 13-18 City Quay, Dublin 2.

The principal activity of the Company during the financial year was software development and related activities.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

This 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 280A of the Act and Section 1A of FRS102.

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 following principal accounting policies have been applied:

### 2.2 Consolidation exemption

The Company is exempt from the requirement to prepare group financial statements by virtue of section 299 of the Companies Act 2014. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

### 2.3 Revenue

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

#### Rendering of services

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

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

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.4 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:

Fixtures and fittings	- 20% Straight line
Office equipment	- 33% Straight line

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.

### 2.5 Debtors

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

### 2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

### 2.7 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 receivable and payable, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.7 Financial instruments (continued)

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 financed at a rate of interest that is not market rate 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.

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 Income statement.

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.

### 2.8 Creditors

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

### 2.9 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is Euros.

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.9 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 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'.

### **2.10 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.

### **2.11 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.

### **2.12 Valuation of investments**

Investments in subsidiary companies are measured at cost less accumulated impairment.

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.13 Current and deferred taxation

The tax expense for the financial 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.

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

### Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates 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. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the financial statements:

### Impairment of debtors

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectibility of the accounts, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience.

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

### 3. Judgments in applying accounting policies (continued)

#### Impairment of financial and non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

### 4. Employees

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

	2024 No.	2023 No.
Number of administrative staff	12	11

During the financial year no directors received any emoluments (2023: €Nil) from Incognito Interactive Limited.

### 5. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
<b>Cost</b>			
At 1 January 2024	865	59,412	60,277
At 31 December 2024	865	59,412	60,277
<b>Depreciation</b>			
At 1 January 2024	865	53,680	54,545
Charge for the financial year on owned assets	-	3,306	3,306
At 31 December 2024	865	56,986	57,851
<b>Net book value</b>			
At 31 December 2024	-	2,426	2,426
At 31 December 2023	-	5,732	5,732

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

## 6. Investments

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2024	38,006,365
At 31 December 2024	<u>38,006,365</u>
<b>Net book value</b>	
At 31 December 2024	<u>38,006,365</u>
At 31 December 2023	<u>38,006,365</u>

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Neural Technologies Limited	United Kingdom	Software development & IT consultancy	Ordinary	100%
NetEngage Ltd	United Kingdom	Software development & IT services	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the financial year ended on that date for the subsidiary undertakings was as follows:

**Name**

## Notes to the abridged financial statements

For the financial year ended 31 December 2024

### 7. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	127,212	151,450
Amounts owed by group undertakings	13,524,145	5,843,538
Other debtors	36,628	33,559
VAT recoverable	3,345	5,038
Prepayments and accrued income	4,030	-
Tax recoverable	182,704	79,638
Deferred taxation	2,642	2,642
	<u>13,880,706</u>	<u>6,115,865</u>

All amounts are recoverable within one year.

Amounts owed from group companies are unsecured, interest free and repayable on demand.

### 8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Amounts owed to group undertakings	10,543,125	3,794,348
Corporation tax	35,492	-
Accruals	175,763	144,109
Deferred income	511,644	489,527
	<u>11,266,024</u>	<u>4,427,984</u>

### 9. Deferred taxation

	2024 €	2023 €
At beginning of year	2,642	3,192
Charged to profit or loss	-	(550)
<b>At end of year</b>	<u>2,642</u>	<u>2,642</u>

# Notes to the abridged financial statements

For the financial year ended 31 December 2024

## 9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2024 €	2023 €
Accelerated capital allowances	<u>2,642</u>	<u>2,642</u>

## 10. Share capital

	2024 €	2023 €
<b>Authorised</b>		
38,572,721 (2023 - 38,572,721) Ordinary shares of €1.00 each	<u>38,572,721</u>	<u>38,572,721</u>
<b>Allotted, called up and fully paid</b>		
37,872,195 (2023 - 37,872,195) Ordinary shares of €1.00 each	<u>37,872,195</u>	<u>37,872,195</u>

## 11. Appropriation of Profit and loss account

	2024 €	2023 €
Profit and loss account brought forward at the beginning of the financial year	1,693,547	2,711,869
Dividends paid in the financial year	140,134	(2,500,000)
Profit for the financial year	<u>1,077,248</u>	<u>1,481,678</u>
Profit and loss account carried forward at the end of the financial year	<u>2,910,929</u>	<u>1,693,547</u>

## 12. Related party transactions

The Company has availed of the exemption 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 of that group.

## 13. Events since end of the financial year

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

## Notes to the abridged financial statements

For the financial year ended 31 December 2024

### 14. Controlling party

The Company is a 100% subsidiary of Lumine Group UK Holdco Ltd, a company incorporated in England and Wales.

The ultimate controlling party is Constellation Software, Inc., a Company incorporated in Canada, with a registered address of 20 Adelaide Street East, Suite 1200, Toronto, Ontario, Canada. Constellation Software Inc. is the smallest and largest group for which consolidated accounts are prepared these are available in the Company's website and Toronto Stock Exchange.

### 15. Approval of financial statements

The board of directors approved these financial statements for issue on 8/12/2025