

**Progress Systems Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

**Progress Systems Limited**  
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# Progress Systems Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Hugh McCarthy & Associates, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

**Progress Systems Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	7	55,664	62,302
<b>Current Assets</b>			
Receivables	8	1,958,096	2,477,528
Cash and cash equivalents		4,959,465	1,297,137
		6,917,561	3,774,665
<b>Payables: amounts falling due within one year</b>	9	(6,110,159)	(5,997,513)
<b>Net Current Assets/(Liabilities)</b>		807,402	(2,222,848)
<b>Total Assets less Current Liabilities</b>		863,066	(2,160,546)
<b>Payables:</b>			
amounts falling due after more than one year	10	-	(763,945)
<b>Net Assets/(Liabilities)</b>		863,066	(2,924,491)
<b>Equity</b>			
Called up share capital presented as equity	13	3	3
Retained earnings		863,063	(2,924,494)
<b>Equity attributable to owners of the company</b>		863,066	(2,924,491)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Progress Systems Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

**Approved by the board on 2 December 2025 and signed on its behalf by:**

**Leo Mc Carthy**  
**Director**

**Thomas Owens**  
**Director**

**Progress Systems Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 May 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 June 2023</b>	3	783,162	783,165
Loss for the financial year	-	(3,707,656)	(3,707,656)
<b>At 31 May 2024</b>	3	(2,924,494)	(2,924,491)
Profit for the financial year	-	3,787,557	3,787,557
<b>At 31 May 2025</b>	<b>3</b>	<b>863,063</b>	<b>863,066</b>

# Progress Systems Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Progress Systems Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 193329. The registered office of the company is Unit 12C Joyce Way, Park West Business Park, Nangor Road, Co Dublin, Ireland. The principal activity of the company is that of the development and sale of financial services software.

There has been no significant change in these activities during the financial year ended 31 May 2025. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

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

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

#### Revenue

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk

**Progress Systems Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

**Trade and other receivables**

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other payables**

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

# Progress Systems Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

#### (i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### (ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

### Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### Foreign currencies

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

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the Income Statement in the period to which they relate.

### Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Progress Systems Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the development and sale of financial services software.

<b>4. Operating profit/(loss)</b>	<b>2025</b>	2024
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>23,302</b>	26,787
Loss on foreign currencies	<b>109,156</b>	128,550
	<u>                    </u>	<u>                    </u>

<b>5. Finance costs</b>	<b>2025</b>	2024
	€	€
Interest	<b>17,733</b>	83,383
	<u>                    </u>	<u>                    </u>

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 58, (2024 - 54).

	<b>2025</b>	2024
	Number	Number
Sales and Administration	<b>8</b>	7
Software Development	<b>18</b>	17
Support	<b>32</b>	30
	<u>                    </u>	<u>                    </u>
	<b>58</b>	54
	<u>                    </u>	<u>                    </u>

### 7. Property, plant and equipment

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 June 2024	106,046	17,750	123,796
Additions	16,664	-	16,664
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 May 2025	122,710	17,750	140,460
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Depreciation</b>			
At 1 June 2024	58,831	2,663	61,494
Charge for the financial year	20,639	2,663	23,302
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 May 2025	79,470	5,326	84,796
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Carrying amount</b>			
At 31 May 2025	<b>43,240</b>	<b>12,424</b>	<b>55,664</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
At 31 May 2024	47,215	15,087	62,302
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Progress Systems Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

<b>8. Receivables</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade receivables	1,494,015	2,022,102
Amounts owed by group undertakings	451,438	-
Other debtors	4,181	4,200
Taxation and social welfare	-	443,309
Prepayments	8,462	7,917
	<u>1,958,096</u>	<u>2,477,528</u>

<b>9. Payables</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Amounts owed to credit institutions	-	1,188,000
Trade payables	43,222	189,898
Amounts owed to group undertakings	-	32,534
Taxation and social welfare	1,745,454	433,766
Other creditors	8,661	6,332
Accruals	240,096	309,879
Deferred Income	4,072,726	3,837,104
	<u>6,110,159</u>	<u>5,997,513</u>

The company has provided security over facilities provided by Bank of Ireland consisting of a debenture incorporating fixed and floating charges over all the assets of the company.

<b>10. Payables</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Bank loans	-	763,945
	<u>-</u>	<u>763,945</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	-	1,188,000
Repayable between one and two years	-	763,945
	<u>-</u>	<u>1,951,945</u>

<b>11. Taxation and social welfare</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Receivables:</b>		
Corporation tax	-	443,309
	<u>-</u>	<u>443,309</u>
<b>Payables:</b>		
VAT	176,953	305,059
Corporation tax	182,734	-
PAYE	1,346,776	89,716
PRSI	38,991	38,991
	<u>1,745,454</u>	<u>433,766</u>

**12. Pension costs - defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €817,780 (2024 - €102,216).

## Progress Systems Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

13. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares	10,000	€1.27 each	<u>12,700</u>	<u>12,700</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	2	€1.27 each	<u>3</u>	<u>3</u>

The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At 31/05/25	01/06/24
<b>Holdings in Parent Company</b>				
Leo Mc Carthy	Tippura Trading Company Limited	Ordinary Shares	90	90
Thomas Owens	Tippura Trading Company Limited	Ordinary Shares	100	100

14. Income Statement	2025 €	2024 €
At 1 June 2024	(2,924,494)	783,162
Profit/(loss) for the financial year	<u>3,787,557</u>	<u>(3,707,656)</u>
At 31 May 2025	<u>863,063</u>	<u>(2,924,494)</u>

### 15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

16. Directors' remuneration	2025 €	2024 €
Remuneration	<u>2,569,983</u>	<u>7,870,057</u>

### 17. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

### 18. Parent company

The company regards Tippura Trading Company Limited as its parent company, a company registered in the Republic of Ireland.

### 19. Controlling interest

The company is owned and controlled by its directors through their shareholding in the ultimate parent company, as disclosed in the directors report.

### 20. Events After the End of the Reporting Period

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

**Progress Systems Limited**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 2 December 2025.