

Company registration number: 333319

Druid Software Limited

Consolidated financial statements

for the financial year ended 31 December 2024

Druid Software Limited

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Druid Software Limited

Directors and other information

Directors	Liam Kenny Michael O'Dwyer Philip Sharpe Derek Gallagher John Holland
Secretary	Liam Kenny
Company number	333319
Registered office	2nd Floor, Block D Bray Civic Centre Bray Wicklow
Auditor	IFAC Audit Services Limited Unit 32 Danville Business Park Ring Road Kilkenny
Bankers	AIB Bank plc 72-74 The Quay Waterford
Solicitors	William Fry 2 Grand Canal Square Dublin Docklands Dublin 2 D02 A342

Druid Software Limited

Directors' report Financial year ended 31 December 2024

The directors present their annual report and the audited consolidated financial statements of Druid Software Limited for the financial year ended 31 December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Liam Kenny
Michael O'Dwyer
Philip Sharpe
Derek Gallagher
John Holland

Liam Kenny held the position of company secretary for the duration of the financial year.

Principal activities

The principal activity of the group and company continued to be that of providing telecommunications products and services to both the commercial and private sectors.

There has been no significant change in these activities during the financial year ended 31 December 2024.

The company considers Cionnaith Limited, a company incorporated in Ireland, to be its ultimate parent undertaking. The registered office of Cionnaith Limited is 184 Ardmore Park, Herbert Road, Bray Co. Wicklow.

Development and performance

The group's turnover increased by 41%, up from €9,672,270 in 2023 to €13,618,784 in 2024. This is as a result of the group winning a number of large new contracts and contributed to the group's increase in profit after taxation from €1,392,413 in 2023 to €2,655,699 in 2024.

Assets and liabilities and financial position

At the end of the financial year, the group held assets of €13,581,079 (2023: €13,847,159) and liabilities of €5,843,840 (2023: €9,083,239). The net assets of the group have increased to €7,737,239 (2023: €4,763,920) and the directors are satisfied with the level of retained reserves at the financial year ended 31 December 2024.

Principal risks and uncertainties

Under Irish company law, the group is required to give a description of the principal risks and uncertainties which it faces. These principal risks, which could impact our business are set out hereunder:

The directors have identified the following risks and uncertainties;

1. The protection of the group's intellectual property;
2. Common to all companies in this sector, the fast pace of technological advances;
3. Loss of our key management and other personnel; and
4. Financial risk management, including exposure to interest rate risk, liquidity risk and currency risk.

The group has business policies, organisational structures and insurances in place to limit these risks, and are regularly reviewed by the board of directors.

Druid Software Limited

Directors' report (continued) Financial year ended 31 December 2024

Going concern

The directors have prepared budgets for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Financial risk management and key performance indicators

The group's exposure to, and management of, interest rate risk, liquidity risk, credit risk and currency risk is detailed below:

Interest rate risk

As and when required the group will hold interest bearing liabilities. These liabilities include short term and long term loans. Management regularly review the market to ensure that they have the best possible interest rates on their loans, and if possible lock into fixed interest rates when rates are expected to increase.

Liquidity risk

The group's liquidity is principally managed through financing the group by means of internally generated capital and borrowings which are tailored to match the expected outflows. For capital investments, where sufficient internally generated capital is not available, management may consider financing projects through long term debt in order to minimise the impact on the group's regular trading activities. Management continuously monitor the group's cash flow capabilities through forecasting and making comparisons to actual outcomes in order to ensure that sufficient reserves are maintained to pay their debts as they fall due.

Credit risk

The group's credit risk primarily relates to its trade debtors. The directors ensure that strong controls are in place in terms of recovering amounts from their customers. Management review trade debtors on a regular basis, assessing the overall recovery of balances and using ratios such as receivable days in assessing their performance, with a significant focus placed on balances outside their standard credit terms.

Currency risk

The group operates in many jurisdictions outside of the Republic of Ireland, including those outside of the EU, and is therefore subject to currency risk. The foreign currencies which the group mainly transacts in are the US Dollar and British Pounds Sterling. The group mitigates the risk by monitoring of the market as well as holding bank accounts in various currencies. The group also monitors the economic and political situation in the countries in which it operates to ensure that the appropriate action can be taken to minimise any foreign currency exposure. Movements in these foreign currencies to Euro rates impact the translation of profits earned and the translation of non-Euro denominated assets and liabilities.

Key performance indicators

The key performance indicators for the group are:

- Sales;
- Cash reserves;
- Working capital ratios such as debtor days and creditors days;
- Staff turnover

Each of these indicators are monitored regularly by management against budgets and performance in previous periods.

Druid Software Limited

Directors' report (continued) Financial year ended 31 December 2024

Events after the end of the reporting period

On the 24 October 2025 the group incorporated a new subsidiary, Druid Software NI Limited. Druid Software NI Limited is incorporated in Northern Ireland and has its registered office at 17 Clarendon Road, Clarendon Dock, Belfast, Northern Ireland.

There have been no other events since the balance sheet date which require adjustment to, or disclosure in, the financial statements.

Research and development

The group continues to invest in research and development projects primarily focused on the continued development of the group's proprietary software. These activities aim to ensure that the group maintains its market position and reputation for the delivery of high quality products and services. Expenditure in the year amounted to €3,719,851.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/12/24	At 01/01/24	At 31/12/24	At 01/01/24
	A Ordinary		B Ordinary	
	Number	Number	Number	Number
Directors:				
Liam Kenny (also Company secretary)	-	-	-	-
Michael O'Dwyer	158,490	158,490	-	-
Philip Sharpe	99,055	99,055	-	-
Derek Gallagher	99,055	99,055	1,100	300
John Holland	-	-	-	-

Liam Kenny and John Holland had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Liam Kenny held 15,949 Ordinary shares in the issued share capital of Cionnaith Limited, the ultimate parent company of Druid Software Limited, as at 31 December 2024 (1 January 2024: 15,949 Ordinary shares).

At the year end, John Holland held options over 1,000 B Ordinary shares (2023: 1,000 B Ordinary shares) which can be exercised at any time up to 1 June 2030 at a price of €2.00 per share.

On 6 January 2025, the directors sold a number of their shares to new external shareholders: Michael O'Dwyer sold 32,006 A Ordinary shares; Philip Sharpe sold 20,004 A Ordinary shares; Derek Gallagher sold 20,004 A Ordinary shares and 222 B Ordinary shares; and, John Holland was issued 202 B Ordinary shares which he subsequently sold.

There were no further changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Druid Software Limited

Directors' report (continued) Financial year ended 31 December 2024

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are located at 2nd Floor, Block D, Bray Civic Centre, Bray, Co. Wicklow.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the group's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's statutory auditors are aware of that information.

Auditors

The auditors, Drishane House Limited T/A Coughlan Carroll & Co., (Chartered Accountants) resigned as auditors following their acquisition by the Ifac Group, and Ifac Audit Services Limited, Statutory Audit Firm, were appointed. Ifac Audit Services Limited will continue in office in accordance with the provisions of section 380 to 385 of the Companies Act 2014.

This report was approved by the board of directors on 18 February 2026 and signed on behalf of the board by:

Liam Kenny
Director

Derek Gallagher
Director

Druid Software Limited

Directors' responsibilities statement Financial year ended 31 December 2024

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 the 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" 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 group and company as at the financial year end date and of the profit or loss of the group and 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
Druid Software Limited
Financial year ended 31 December 2024**

Report on the audit of the financial statements

Opinion

We have consolidated audited the financial statements of Druid Software Limited ('the Company') and its subsidiaries ('the Group') for the financial year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the financial year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the Group financial statements and Company financial statements have been 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from 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 report to the members of
Druid Software Limited (continued)
Financial year ended 31 December 2024**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

In connection with our audit of the financial statements, 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 Company statement of financial position is in agreement with the accounting records and returns.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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 of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's report to the members of
Druid Software Limited (continued)
Financial year ended 31 December 2024**

In preparing the financial statements, the directors are responsible for assessing the Group's and 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 Group or 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

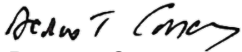
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's report to the members of
Druid Software Limited (continued)
Financial year ended 31 December 2024**

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.



Dermot Carey

For and on behalf of

IFAC Audit Services Limited

Certified Public Accountants and Statutory Audit Firm

Unit 32 Danville Business Park

Ring Road

Kilkenny

Date: 18 February 2026

Druid Software Limited

**Consolidated statement of comprehensive income
Financial year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	13,618,784	9,672,270
Cost of sales		<u>(1,000,575)</u>	<u>(764,920)</u>
Gross profit		12,618,209	8,907,350
Administrative expenses		(10,945,203)	(8,164,637)
Other operating income	5	<u>1,355,485</u>	<u>906,562</u>
Operating profit	6	3,028,491	1,649,275
Interest payable and similar expenses	9	<u>5,970</u>	<u>(18,619)</u>
Profit before taxation		3,034,461	1,630,656
Tax on profit	10	<u>(378,762)</u>	<u>(238,243)</u>
Profit for the financial year		2,655,699	1,392,413
Other comprehensive income for the year		<u>(225)</u>	<u>(236)</u>
Total comprehensive income for the financial year		<u>2,655,474</u>	<u>1,392,177</u>

All the activities of the group are from continuing operations.

The notes on pages 17 to 38 form part of these financial statements.

Druid Software Limited

Consolidated statement of financial position
Statement of financial position
As at 31 December 2024

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	12	98,965		41,366	
			98,965		41,366
Current assets					
Stocks	14	38,983		38,983	
Debtors	15	4,518,529		3,997,232	
Cash at bank and in hand		8,924,602		9,769,578	
		13,482,114		13,805,793	
Creditors: amounts falling due within one year	16	(5,790,967)		(8,918,239)	
Net current assets			7,691,147		4,887,554
Total assets less current liabilities			7,790,112		4,928,920
Creditors: amounts falling due after more than one year	17		(52,873)		(165,000)
Net assets			7,737,239		4,763,920
Capital and reserves					
Called up share capital presented as equity	22	25,438		25,227	
Share premium account	23	318,681		248,952	
Foreign exchange reserve	23	(461)		(236)	
Share option reserve	23	210,846		49,235	
Profit and loss account	23	7,182,735		4,440,742	
Shareholders funds		7,737,239		4,763,920	

These financial statements were approved by the board of directors on 18 February 2026 and signed on behalf of the board by:

Liam Kenny
Director

Derek Gallagher
Director

The notes on pages 17 to 38 form part of these financial statements.

Druid Software Limited

**Company statement of financial position
As at 31 December 2024**

	Note	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	12	98,965		41,366	
Financial assets	13	1		1	
		98,966		41,367	
Current assets					
Stocks	14	38,983		38,983	
Debtors	15	4,542,881		3,997,232	
Cash at bank and in hand		8,880,818		9,701,695	
		13,462,682		13,737,910	
Creditors: amounts falling due within one year	16	(5,894,770)		(8,905,475)	
Net current assets		7,567,912		4,832,435	
Total assets less current liabilities		7,666,878		4,873,802	
Creditors: amounts falling due after more than one year	17	(52,873)		(165,000)	
Net assets		7,614,005		4,708,802	
Capital and reserves					
Called up share capital presented as equity	22	25,438		25,227	
Share premium account	23	318,681		248,952	
Share option reserve	23	210,846		49,235	
Profit and loss account	23	7,059,040		4,385,388	
Shareholders funds		7,614,005		4,708,802	

These financial statements were approved by the board of directors on 18 February 2026 and signed on behalf of the board by:

Liam Kenny
Director

Derek Gallagher
Director

The notes on pages 17 to 38 form part of these financial statements.

Druid Software Limited

Consolidated statement of changes in equity
Financial year ended 31 December 2024

	Called up share capital	Share premium account	Foreign exchange reserve	Share option reserve	Profit and loss account	Total
	€	€	€	€	€	€
At 1 January 2023	24,979	189,191	-	-	3,029,822	3,243,992
Profit for the financial year	-	-	-	-	1,392,413	1,392,413
Other comprehensive income for the financial year:						
Movement in foreign exchange reserve	-	-	(236)	-	-	(236)
Total comprehensive income for the financial year	-	-	(236)	-	1,392,413	1,392,177
Issue of options, rights and warrants	-	-	-	67,742	-	67,742
Exercise of options, rights and warrants	248	59,761	-	(18,507)	18,507	60,009
Total investments by and distributions to owners	248	59,761	-	49,235	18,507	127,751
At 31 December 2023 and 1 January 2024	25,227	248,952	(236)	49,235	4,440,742	4,763,920
Profit for the financial year	-	-	-	-	2,655,699	2,655,699
Other comprehensive income for the financial year:						
Movement in foreign exchange reserve	-	-	(225)	-	-	(225)
Total comprehensive income for the financial year	-	-	(225)	-	2,655,699	2,655,474
Equity settled share-based payments	-	-	-	247,905	-	247,905
Exercise of options, rights and warrants	211	69,729	-	(86,294)	86,294	69,940
Total investments by and distributions to owners	211	69,729	-	161,611	86,294	317,845
At 31 December 2024	25,438	318,681	(461)	210,846	7,182,735	7,737,239

Druid Software Limited

Company statement of changes in equity
Financial year ended 31 December 2024

	Called up share capital	Share premium account	Share option reserve	Profit and loss account	Total
	€	€	€	€	€
At 1 January 2023	24,979	189,191	-	3,019,927	3,234,097
Profit for the financial year	-	-	-	1,346,954	1,346,954
Total comprehensive income for the financial year	-	-	-	1,346,954	1,346,954
Issue of options, rights and warrants	-	-	67,742	-	67,742
Exercise of options, rights and warrants	248	59,761	(18,507)	18,507	60,009
Total investments by and distributions to owners	248	59,761	49,235	18,507	127,751
At 31 December 2023 and 1 January 2024	25,227	248,952	49,235	4,385,388	4,708,802
Profit for the financial year	-	-	-	2,587,358	2,587,358
Total comprehensive income for the financial year	-	-	-	2,587,358	2,587,358
Equity settled share-based payments	-	-	247,905	-	247,905
Exercise of options, rights and warrants	211	69,729	(86,294)	86,294	69,940
Total investments by and distributions to owners	211	69,729	161,611	86,294	317,845
At 31 December 2024	25,438	318,681	210,846	7,059,040	7,614,005

Druid Software Limited

Consolidated statement of cash flows
Financial year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Profit for the financial year	2,655,699	1,392,413
<i>Adjustments for:</i>		
Depreciation of tangible assets	35,968	39,847
Interest payable and similar expenses	(5,970)	18,619
Share-based payment expense equity settled	247,905	67,742
Tax on profit	378,762	238,243
Accrued expenses/(income)	(577,834)	293,459
Foreign exchange difference	(223)	(235)
<i>Changes in:</i>		
Stocks	-	1,980
Trade and other debtors	572,859	(1,013,793)
Trade and other creditors	(3,505,349)	6,492,170
Cash generated from operations	(198,183)	7,530,445
Interest paid	5,970	(18,619)
Tax (paid) / refunded	(372,335)	(224,095)
Net cash (used in)/from operating activities	(564,548)	7,287,731
Cash flows from investing activities		
Purchase of tangible assets	(93,567)	(11,694)
Net cash used in investing activities	(93,567)	(11,694)
Cash flows from financing activities		
Proceeds from exercising of share options	69,940	60,009
Repayments of borrowings	(256,801)	(173,570)
Repayments of loans from group undertakings	-	(1,310)
Net cash used in financing activities	(186,861)	(114,871)
Net increase/(decrease) in cash and cash equivalents	(844,976)	7,161,166
Cash and cash equivalents at beginning of financial year	9,769,578	2,608,412
Cash and cash equivalents at end of financial year	8,924,602	9,769,578

Druid Software Limited

Notes to the financial statements Financial year ended 31 December 2024

1. General information

These financial statements comprising of the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes constitute the group financial statements of Druid Software Limited for the financial year ended 31 December 2024.

The company is a private company limited by shares, registered in Ireland, company number 333319. The address of the registered office is 2nd Floor, Block D, Bray Civic Centre, Bray, Wicklow. The nature of the company and group's operations and its principal activities are set out in the directors' report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. Accounting policies and measurement bases

The significant accounting policies adopted by the group and applied consistently in the preparation of these financial statements are as follows:

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. 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".

Comparative amounts have been regrouped, where necessary, on the same basis as those for the current year.

Going concern

The directors have prepared budgets for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the group's ability to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group was unable to continue as a going concern.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Consolidation

The group financial statements consolidate the financial statements of Druid Software Limited its subsidiary undertaking as at 31 December 2024.

The consolidated financial statements incorporate the financial statements of the company and the entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of any subsidiaries acquired or disposed of during the year are included in the statement of profit and loss and comprehensive income from the effective date of the acquisition and up to the effective date of the disposal, as appropriate using accounting policies consistent with those of the parent. All intra group income, expenditure and balances are eliminated on full consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

The parent company has taken full advantage of Section 304 of the Companies Act 2014 and has not included its own statement profit and loss and comprehensive income in these financial statements.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. 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 discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts, which the group believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis and has been disclosed in note 15.

(c) Equity-settled share based payments

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the grant date. Fair value is determined using an option pricing model, taking into account the terms and conditions upon which the instruments were granted.

The determination of fair value requires management to make significant judgements and estimates, particularly in respect of the various inputs to the fair value calculation such as expected volatility of the group's share price, expected option life, risk-free interest rates, dividend yield assumptions, and employee turnover rates. These assumptions are inherently uncertain and changes could materially affect the amount of expense recognised in profit or loss and the corresponding credit to equity over the vesting period.

(d) Deferred and accrued income

The group recognises deferred and accrued income in respect of services provided and obligations under customer contracts. Judgement is required in determining the timing and amount of income to be recognised, particularly where performance obligations span reporting periods.

Key sources of estimation uncertainty include the assessment of the stage of completion of services, the identification of performance obligations, and the evaluation of whether conditions for revenue recognition have been satisfied. These estimates affect the allocation of income between reporting periods and may have a material impact on profit or loss if actual outcomes differ from management's assumptions.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The group uses the percentage of completion method to determine the amounts to be recognised over various fixed price contracts in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Research and development

Research and development expenditure is written off in the financial year in which it is incurred.

Related tax credits are included in other operating income (grant income) and accounted for when claimed from the Revenue Commissioners.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. The cost of an asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	- 33.3%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the group becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Defined contribution plans

The group operates a defined contribution pension scheme. The assets of the scheme are held in separately from those of the group in an independently administered fund. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the group's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Employee benefits

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

(iii) Defined contribution pension plans

The group operates a defined contribution plan. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate fund. Under defined contribution plans, the group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the group pays contributions to privately administered pension plans on a contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

4. Turnover

The whole of the turnover is attributable to the principal activity of the group which is wholly undertaken in Ireland.

In the opinion of the directors, the disclosures required by Paragraph 62 of Schedule 1 to the Companies (Accounting) Act 2017 would be seriously prejudicial to the interests of the group and the directors have availed of the exemption contained within Paragraph 62 section 6 of Schedule 1 of the Companies (Accounting) Act 2017.

5. Other operating income

	2024	2023
	€	€
Government grants - Enterprise Ireland	887,848	196,663
Government grants - Research and Development tax credits	467,637	709,899
	<u>1,355,485</u>	<u>906,562</u>

6. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	35,968	39,847
Impairment of trade debtors	256,754	72,937
Equity-settled share-based payments expense	247,905	67,742
Operating lease rentals	93,474	56,399
Foreign exchange differences	<u>(270,732)</u>	<u>108,935</u>

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

7. Staff costs

The average number of persons employed by the group during the financial year, including the directors, was as follows:

	2024	2023
	Number	Number
Research	8	7
Development	38	29
Marketing	5	3
Support and maintenance	4	4
Presale	6	5
Administration	8	4
	69	52
	69	52

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	6,025,064	4,849,222
Social insurance costs	586,854	467,974
Other retirement benefit costs	172,187	145,503
Other compensation - equity settled share-based payments	247,905	67,742
	7,032,010	5,530,441
	7,032,010	5,530,441

8. Directors' remuneration

The directors' aggregate remuneration was as follows:

	2024	2023
	€	€
Emoluments in respect of qualifying services	506,979	535,000
Pension contributions to defined contribution plans in respect of qualifying services	48,793	-
	555,772	535,000
	555,772	535,000

The number of directors who accrued benefits under company pension plans was as follows:

	2024	2023
	Number	Number
Defined contribution plan	2	-
	2	-
	2	-

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

9. Interest payable and similar expenses

	2024	2023
	€	€
Other loans made to the group		
Other interest on other loans made to the group	(5,970)	18,619
	<u>(5,970)</u>	<u>18,619</u>

10. Tax on profit

Major components of tax expense

	2024	2023
	€	€
Current tax:		
Irish current tax expense	378,762	146,800
Adjustments in respect of previous periods	-	91,443
Tax on profit	<u>378,762</u>	<u>238,243</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2023: higher than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024	2023
	€	€
Profit before taxation	3,034,461	1,630,656
Profit multiplied by rate of tax	379,308	203,832
Adjustments in respect of prior periods	-	91,443
Effect of expenses not deductible for tax purposes	3,011	9,170
Effect of capital allowances and depreciation	1,147	3,093
Impact of different tax rates in foreign subsidiaries	22,763	10,250
R & D tax credits	(58,455)	(88,738)
Share based payments	30,988	8,468
Other adjustments	-	725
Tax on profit	<u>378,762</u>	<u>238,243</u>

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

11. Intangible assets - Group and company

	Patents, trademarks & licences €	Total €
Cost		
At 1 January 2024 and 31 December 2024	34,895	34,895
Amortisation		
At 1 January 2024 and 31 December 2024	34,895	34,895
Carrying amount		
At 31 December 2024	-	-
At 31 December 2023	-	-

12. Tangible assets - Group and company

	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 January 2024	165,285	19,643	184,928
Additions	15,527	78,040	93,567
Disposals	(19,541)	-	(19,541)
Transfers	(59,113)	59,113	-
At 31 December 2024	102,158	156,796	258,954
Depreciation			
At 1 January 2024	123,919	19,643	143,562
Charge for the financial year	3,474	32,494	35,968
Disposals	(19,541)	-	(19,541)
Transfers	(25,619)	25,619	-
At 31 December 2024	82,233	77,756	159,989
Carrying amount			
At 31 December 2024	19,925	79,040	98,965
At 31 December 2023	41,366	-	41,366

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

13. Financial assets - Company

	Shares in group undertakings
	€
Cost	
At 1 January 2024 and 31 December 2024	1
Provision for diminution in value	
At 1 January 2024 and 31 December 2024	-
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

In the opinion of the directors, the shares of the subsidiary company are worth at least the amount at which they are stated in the statement of financial position.

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held	
				2024 %	2023 %
Druid Software Inc	251 Little Falls Drive Wilmington 19808 Newcastle Delaware USA	Provisions of sales and marketing services	Common shares	100	100

14. Stocks - Group and company

	2024	2023
	€	€
Finished goods and goods for resale	38,983	38,983

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

15. Debtors - Group

	2024	2023
	€	€
Trade debtors	2,352,598	3,093,499
Other debtors	458,956	645,737
Tax and social insurance		
VAT	13,709	-
Prepayments	400,250	59,137
Accrued income	1,293,016	198,859
	<u>4,518,529</u>	<u>3,997,232</u>

All debtors fall due within one year.

Trade debtors are stated after provisions for impairments of €263,950 (31 December 2023: €131,259).

15. Debtors - Company

	2024	2023
	€	€
Trade debtors	2,352,598	3,093,499
Other debtors	483,308	645,737
Tax and social insurance:		
VAT	13,709	-
Prepayments	400,250	59,137
Accrued income	1,293,016	198,859
	<u>4,542,881</u>	<u>3,997,232</u>

All debtors fall due within one year.

Trade debtors are stated after provisions for impairments of €263,950 (31 December 2023: €131,259).

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

16. Creditors: amounts falling due within one year - Group

	2024	2023
	€	€
Amounts owed to credit institutions	-	144,674
Trade creditors	527,596	156,258
Amounts owed to group undertakings	192	192
Pension contributions	-	(40,208)
Other creditors	91,940	4,709
Tax and social insurance:		
PAYE and social welfare	147,787	416,917
Corporation tax	24,351	17,924
VAT	-	1,303,745
Accruals	1,642,383	1,126,060
Deferred income	3,356,718	5,787,968
	<u>5,790,967</u>	<u>8,918,239</u>

Trade and other creditors are payable at various dates in the next 3 months in accordance with the usual suppliers usual and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

16. Creditors: amounts falling due within one year - Company

	2024	2023
	€	€
Amounts owed to credit institutions	-	144,674
Trade creditors	527,273	156,085
Amounts owed to group undertakings	305,908	125,942
Pension contributions	-	(40,208)
Other creditors	85,400	-
Tax and social insurance:		
PAYE and social welfare	147,787	416,917
Corporation tax	24,351	-
VAT	-	1,303,745
Accruals	1,447,333	1,010,352
Deferred income	3,356,718	5,787,968
	<u>5,894,770</u>	<u>8,905,475</u>

Trade and other creditors are payable at various dates in the next 3 months in accordance with the usual suppliers usual and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

Amounts due to group companies are unsecured, interest free and are repayable on demand.

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

17. Creditors: amounts falling due after more than one year - Group and company

	2024	2023
	€	€
Other creditors	52,873	165,000

Other creditors included in amounts falling due within one year and after more than one year include a Repayable Advance of €52,873 (31 December 2023 - €165,000) due to Enterprise Ireland. The advance is underwritten by the company's parent undertaking, Cionnaith Limited.

18. Employee benefits - Group and company

The amount recognised in profit or loss in relation to defined contribution plans was €172,187 (2023: €145,503).

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

19. Share-based payments

Employees of the group were eligible to a grant of options in ordinary shares of Druid Software Limited. The options vest over the subsequent four year period if the employee remains in service at these vesting times. 25% of the options vest on the first anniversary of the grant date, and then remaining 75% of the options vest in 3 equal annual instalments up to the fourth anniversary. The exercise price of the option is set at the time of grant against the market value of the underlying share. Options lapse after a period of 7 years from their issue date and are equity settled when exercised.

Details of the number and weighted average exercise prices (WAEP) of share options during the financial year are as follows:

	2024		2023	
	No.	WAEP	No.	WAEP
Outstanding at 1 January 2024	148,004	1.10	-	-
Granted during the financial year	157,290	2.93	167,541	1.34
Exercised during the financial year	(16,600)	4.21	(19,537)	3.07
Outstanding at 31 December 2024	288,694	1.93	148,004	1.10
Exercisable at 31 December 2024	130,961	1.58	107,359	1.05

As at 31 December 2024 the exercise prices range was €0.74 to €9.40 (2023: €0.74 to €3.66) and the weighted average remaining life of those options which have vested was 68 months (2023 - 79 months).

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

19. Share-based payments (continued)

The total expense recognised in profit or loss for the financial year is as follows:

	2024	2023
	€	€
Equity-settled share-based payments	247,905	67,742
	<u> </u>	<u> </u>

The inputs into the Black-Scholes are as follows:

	2024	2023
Weighted average share price - €	5	1
Weighted average exercise price - €	2	1
Expected volatility - %	30	29
Expected life - years	5	5
Risk-free interest rate - %	2	3
	<u> </u>	<u> </u>

The inputs into the Black-Scholes model have been rounded to the nearest whole number for the purpose of disclosure in these financial statements.

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	€	€
Recognised in other operating income:		
Government grants recognised directly in income - Enterprise Ireland	887,848	196,663
Government grants recognised directly in income - R & D tax credits	467,637	709,899
	<u> </u>	<u> </u>
	1,355,485	906,562
	<u> </u>	<u> </u>

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

21. Financial instruments - Group

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,352,598	3,093,499
Other debtors	1,751,972	844,596
Cash at bank and in hand	8,924,602	9,769,578
	<u>13,029,172</u>	<u>13,707,673</u>
Financial liabilities measured at amortised cost		
Bank and other loans	52,873	309,674
Trade creditors	527,596	156,258
Other creditors	92,132	(35,307)
Accruals	1,642,383	1,126,060
	<u>2,314,984</u>	<u>1,556,685</u>

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

21. Financial instruments - Company

The carrying amount for each category of financial instruments is as follows:

	2024		2023
	€		€
Financial assets that are debt instruments measured at amortised cost			
Trade debtors	2,352,598		3,093,499
Other debtors	1,776,324		844,596
Cash at bank and in hand	8,880,818		9,701,695
	13,009,740		13,639,790
Financial assets that are equity instruments measured at cost less impairment			
Investment in subsidiary undertaking	1		1
Financial liabilities measured at amortised cost			
Bank and other loans	52,873		309,674
Trade creditors	527,273		156,085
Other creditors	85,400		(40,208)
Amounts owed to group undertakings	305,908		125,942
Accruals	1,447,333		1,010,352
	2,418,787		1,561,845

22. Share capital

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
A Ordinary shares of €0.01269738 each	1,966,951	24,979	1,966,951	24,979
B Ordinary shares of €0.01269738 each	36,137	459	19,537	248
	2,003,088	25,438	1,986,488	25,227

The holders of A Ordinary shares have the right to receive notice, attend and vote at general meetings and to receive dividends. The holders of B Ordinary shares do not have the right to receive notice, attend or vote at general meetings, but do have a right to receive the same dividend as holders of A Ordinary shares.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

Share movements

B Ordinary:

	Number	€
At 1 January 2024	19,537	248
Issue of shares under share options	16,600	211
At 31 December 2024	<u>36,137</u>	<u>459</u>

On 12 December 2024, the company issued 1,600 B Ordinary shares of €0.01269738 each for €15,040 cash at a premium of €15,020.

On 13 December 2024, the company issued 15,000 B Ordinary shares of €0.01269738 each for €54,900 cash, at a premium of €54,710.

23. Reserves

The profit and loss account reserve represents the cumulative gains and losses recognised in the profit and loss account, net of transfers to or from other servers as well as any dividends paid.

The share premium account represents the amount received by the group on the issuing of its shares which was above the nominal value of its shares.

The foreign exchange reserve represents the cumulative exchange differences arising from the translation of the financial statements of the group's foreign subsidiaries into the group's presentation currency. In accordance with FRS 102 Section 30, assets and liabilities of foreign operations are translated at closing exchange rates, and income and expenses are translated at average exchange rates. The resulting translation differences are recognised in other comprehensive income and accumulated in this reserve. On disposal of a foreign operation, the cumulative amount of exchange differences relating to that operation is reclassified from equity to profit or loss.

The share option reserve represents the cumulative fair value of equity-settled share-based payment awards granted to employees and other agents of the group, recognised over the vesting period in accordance with Section 26 of FRS 102. The reserve is increased by the charge to profit or loss for the period and reduced when options are exercised, forfeited, or lapse. Upon exercise, the related amount is transferred to the profit and loss account reserve as appropriate, with the issuance of the shares being recognised in called up share capital and the share premium account.

The fair value of share options is determined at the grant date using the black-scholes model, taking into account the terms and conditions of the grant.

Druid Software Limited

Notes to the consolidated financial statements (continued)
Financial year ended 31 December 2024

24. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash and cash equivalents	9,769,578	(844,976)	8,924,602
Debt due within one year	(144,866)	144,674	(192)
Debt due after one year	(165,000)	112,127	(52,873)
	<u>9,459,712</u>	<u>(588,175)</u>	<u>8,871,537</u>

25. Operating leases - Group and company

The group as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024		2023
	€		€
Not later than 1 year	92,438		79,050
Later than 1 year and not later than 5 years	57,568		119,893
	<u>150,006</u>		<u>198,943</u>

26. Contingent assets and liabilities

The receipt of grant income from Enterprise Ireland is subject to specific terms and conditions. In the event that the group breaches those terms and conditions, Enterprise Ireland may seek repayment of some or all of the grant income.

27. Events after the end of the reporting period

On the 24 October 2025 the group incorporated a new subsidiary, Druid Software NI Limited. Druid Software NI Limited is incorporated in Northern Ireland and has its registered office at 17 Clarendon Road, Clarendon Dock, Belfast, Northern Ireland.

There have been no other events since the balance sheet date which require adjustment to, or disclosure in, the financial statements.

Druid Software Limited

Notes to the consolidated financial statements (continued) Financial year ended 31 December 2024

28. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2024	2023	2024	2023
	€	€	€	€
Tithe Chualann Limited	(23,723)	(24,723)	-	-
Shanhaz Limited	(10,000)	(10,000)	-	-
Axcellium Advisory Limited	(6,000)	(6,000)	-	-
	<u>(29,723)</u>	<u>(40,723)</u>	<u>-</u>	<u>-</u>

The company has availed of the exemption under section 33 of FRS 102 not to disclose transactions with other group entities that are wholly owned members of the group.

Tithe Chualann Limited is a related group undertaking for which the exemption under FRS 102 cannot be availed.

The remaining related parties outlined above are connected to the company by virtue of common directors. All of transactions with these companies pertains to consultancy services.

29. Controlling party

The company considers Cionnaith Limited, a company incorporated in the Republic of Ireland, to be its parent undertaking. The registered office of Cionnaith Limited is 36 The Fairways, Woodbrook Glen, Bray, Co. Wicklow.

Liam Kenny is considered to be the ultimate controlling party of the company as he holds more than 50% of the issued share capital of Cionnaith Limited.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 18 February 2026.