



TrojanTrack Limited
Unaudited Financial Statements
for the 12-month period ended 31st
December 2025

Company registration number: 709200

Contents

| | |
|--|----|
| Directors and Other Information..... | 3 |
| Directors Report..... | 4 |
| Profit and Loss Account | 7 |
| Balance Sheet..... | 8 |
| Statement of Changes in Equity..... | 10 |
| Notes to the Financial Statements (12-month accounting period ended 31st December 2025)..... | 10 |
| 1 General information..... | 10 |
| 2 Statement of compliance | 10 |
| 3 Accounting policies..... | 10 |
| 4. Turnover & Other Operating Income | 13 |
| 5. Administrative Expenses..... | 13 |
| 6. Average number of employees..... | 14 |
| 7. Directors' remuneration..... | 14 |
| 8. Profit before tax | 15 |
| 9. Appropriation of profit and loss account..... | 15 |
| 10. Intangible Assets | 15 |
| 11. Tangible Assets | 15 |
| 12. Financial Assets | 15 |
| 13. Stocks..... | 16 |
| 14. Debtors | 16 |
| 15. Investments..... | 16 |
| 16. Creditors: amounts falling due within one year..... | 16 |
| 17 Creditors: amounts falling due after more than one year..... | 16 |
| 18. Provisions for liabilities..... | 17 |
| <u>19. Guarantees and other financial commitments</u> | 17 |
| 20. Controlling party | 17 |

Directors and Other Information

Year ended 31st December 2025

| | |
|-------------------|--|
| Directors | Mr Stephen O'Dwyer Mr Eamonn O'Dwyer |
| Company Secretary | Mr Eamonn O'Dwyer |
| Solicitors | Philip Lee LLP, Connaught House, 1 Burlington Road, Dublin 4 |
| Bank | Bank of Ireland Stillorgan Shopping Centre Stillorgan Dublin |
| Registered Office | The NEIC Building Irish National Stud Tully Kildare R51 DD56 |

Directors Report

Year ended 31st December 2025

The directors present their report and the unaudited financial statements of the company for the 12-month accounting period ended 31 December 2025. The company was incorporated on 1st December 2021.

DIRECTORS

The Directors who served the company during the 12-month accounting period were as follows:

Mr Stephen O'Dwyer

Mr Eamonn O'Dwyer

PRINCIPAL ACTIVITIES

The principal activity of the company is to provide biomechanical analysis for the proactive monitoring of equine movement using video captured via a smartphone camera and tripod, without the use of wearable technology.

The company's technology is designed to assist professional equine users in their routine monitoring of horses by providing objective movement data to support the assessment of movement patterns and potential imbalances. The technology represents a non-invasive alternative to traditional equine motion tracking systems that rely on wearable sensors attached to the horse.

RESULTS FOR THE YEAR

The loss for the financial year amounted to €341,790 (2024: €69,800), which arose primarily from research and development costs and operating costs incurred during the year.

BUSINESS REVIEW

During the year, the company focused on the continued development and enhancement of its proprietary software platform.

The company commenced **initial commercial trading activities towards the end of the financial year.**

RESEARCH AND DEVELOPMENT

During the year, the company undertook research and development activities in connection with the design, development, and enhancement of its proprietary software platform for biomechanical analysis of equine movement using video-based data capture. Expenditure incurred in respect of these activities was written off to the profit and loss account in the year in which it was incurred.

GOING CONCERN

The financial statements have been prepared on a going concern basis.

The company incurred a loss for the financial year, reflecting continued investment in research and development and early-stage operating activities. At the balance sheet date, the company had net liabilities.

The directors have prepared cash flow forecasts which demonstrate that additional funding will be required to support the continued development and commercialisation of the company's software platform and the execution of its business plan. The directors are confident, based on the company's development progress and ongoing funding discussions, that sufficient funding will be obtained to enable the company to meet its obligations as they fall due.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

FUTURE DEVELOPMENTS

The directors anticipate that the company will continue to develop and commercialise its software platform and will seek to expand its customer base. The directors also anticipate that the company will raise additional equity funding to support the continued development and growth of the business.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no material events since the balance sheet date that require disclosure in these financial statements.

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 company are located at, The NEIC Building, Irish National Stud, Tully, Kildare, R51 DD5

DIVIDENDS

During the 12-month accounting period the directors have not recommended the payment of a dividend.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and the secretary who served at 31 December 2025 and their interests in the shares of the company as required to be recorded in the Register of Interests were as follows:

| | At end of year | At start of year or on subsequent appointment |
|--------------------|----------------|---|
| | No. | No. |
| Mr Stephen O'Dwyer | 101,010 | 101,010 |
| Mr Eamonn O'Dwyer | 12,435 | 1,131 |

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2014.

This report was approved by the board of directors on 16th January 2026 and signed on behalf of the board by:

 16th January 2026

Mr Stephen O'Dwyer

Director

Profit and Loss Account

12-month accounting period ended 31 December 2025

| | | 2025 | 2024 |
|--|------|-----------|----------|
| | Note | € | € |
| Turnover | 4 | 45 | Nil |
| Other Operating Income | 4 | 66,987 | Nil |
| Total Income | | 67,032 | nil |
| Distribution Costs | | nil | nil |
| Administrative Expenses | 5 | 408,822 | 69,800 |
| Operating profit/ (loss) | | (341,790) | (69,800) |
| Other interest receivable and similar income | | nil | nil |
| Interest payable and similar expenses | | nil | nil |
| Profit/ (loss) before taxation | 8 | (341,790) | (69,800) |
| Tax on profit | | nil | nil |
| Profit/ (loss) for the financial year | | (341,790) | (69,800) |

The company has no other recognised items of income or expense other than the results for the year as set out above.

Balance Sheet

31st December 2025

| | | 2025 | 2024 |
|--|------|------------------|-----------------|
| | Note | € | € |
| Fixed assets | | | |
| Intangible assets | 10 | nil | nil |
| Tangible assets | 11 | nil | nil |
| Financial assets | 12 | nil | nil |
| | | | |
| Current assets | | | |
| Stocks | 13 | nil | nil |
| Debtors | 14 | 909 | nil |
| Investments | 15 | nil | nil |
| Cash at bank and in hand | | 105,082 | 4,158 |
| | | | |
| Creditors: amounts falling due within one year | 16 | 26,591 | 3,968 |
| Net current assets | | 79,400 | 190 |
| Total assets less current liabilities | | 79,400 | 190 |
| Creditors: amounts falling due after more than one year | 17 | 262,000 | 91,000 |
| Provisions for liabilities | 18 | nil | nil |
| Net assets | | (182,600) | (90,810) |
| | | | |
| Capital and reserves | | | |
| Called up share capital presented as equity | | 127 | 113 |
| Share premium | | 309,973 | 59,987 |
| Revaluation reserve | | nil | nil |
| Profit and loss account | 9 | (492,700) | (150,910) |
| Shareholders' funds | | (182,600) | (90,810) |
| | | | |
| | | | |


We, as directors of TrojanTrack 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 section 358 of the Companies Act 2014 is complied with.
- c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

- d) We acknowledge the obligations of the company 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the small company's regime.

These financial statements were approved by the board of directors and authorised for issue on 16th January 2026, and are signed on behalf of the board by:

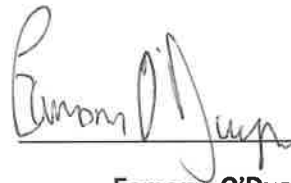


16/01/2026

Stephen O'Dwyer

Director

Company registration number: 709200



16/01/2026

Eamonn O'Dwyer

Director

Statement of Changes in Equity

Year ended 31 December 2025

| | Called up Share Capital | Share Premium Account | Revaluation Reserve | Profit and Loss account | Total |
|---|-------------------------------|-----------------------------|------------------------|-------------------------------|-----------|
| | € | € | € | € | € |
| At 31 December 2024 | 113 | 59,987 | nil | (150,910) | (90,810) |
| Profit/(loss)for the year | | | | (341,790) | (341,790) |
| Total comprehensive income/(loss) for the year | | | | (341,790) | (341,790) |
| Dividends declared and paid or payable during the year | | | | | |
| Issue of Ordinary Shares for cash | 14 | 249,986 | | | 250,000 |
| At 31 December 2025 | 127 | 309,973 | nil | (492,700) | (182,600) |

Notes to the Financial Statements (12-month accounting period ended 31st December 2025)

1 General information

TrojanTrack Limited is a private company limited by shares and is registered in the Republic of Ireland. The company registration number is 709200 and the address of the registered office is, The NEIC Building, Irish National Stud, Tully, Kildare, R51 DD56.

2 Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared in accordance with **FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2014, and Irish Generally Accepted Accounting Practice.**

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents income derived from the provision of access to the company's proprietary software platform. Revenue is recognised over the period in which the service is provided, in accordance with the terms of customer subscription arrangements, when the amount can be measured reliably and it is probable that the economic benefits will flow to the company.

RESEARCH & DEVELOPMENT

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred. No development costs have been capitalised.

The company undertakes research and development activities in connection with the design, development, and enhancement of its proprietary software platform for the biomechanical analysis of equine movement using video-based data capture.

Such activities include software development, data processing, algorithm development, and related technical work undertaken to advance the functionality and performance of the platform.

Where applicable, the company may claim research and development tax credits in accordance with section 766 of the Taxes Consolidation Act 1997.

GOVERNMENT GRANTS

Government grants are recognised in other operating income when there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

TAXATION

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

FINANCIAL ASSETS

Investments in subsidiaries, associates and joint ventures are measured initially at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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.

FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into euro at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. Exchange differences are recognised in the profit and loss account.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as an expense as the services are rendered.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement, and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Turnover and Other Operating Income

Turnover

Turnover represents income derived from the provision of access to the company's proprietary software platform for the objective monitoring of equine movement. Revenue is generated from subscription-based arrangements with customers and is recognised in the period in which the service is provided and the amount can be measured reliably.

| | 2025 (€) | 2024 (€) |
|-----------------|----------|----------|
| Turnover | 45 | Nil |

| | 2025 (€) | 2024 (€) |
|--|---------------|------------|
| Other Operating Income | | |
| InterTrade Ireland Regional Award | 50,000 | Nil |
| R&D tax credit received (relating to 2024 R&D expenditure) | 16,987 | Nil |
| Total Other Operating Income | 66,987 | Nil |

The InterTrade Ireland Regional Award represents grant income recognised in the period in which the related conditions were satisfied.

The R&D tax credit received during the year relates to qualifying research and development expenditure incurred in the prior accounting period (**2024**) and has been recognised as other operating income in the year of receipt.

5. Administrative Expenses

Administrative expenses include costs incurred in relation to research and development activities and other operating costs of the company during the year.

| | 2025 | 2024 |
|--|----------|---------|
| Salaries | €230,210 | €51,860 |
| Employers PRSI | €19,218 | €4,420 |
| Development & Technical Contract Costs | €70,329 | nil |
| Rent | €8,362 | €3,383 |
| Legal Costs | €8,550 | €2,399 |
| Enterprise Ireland Stand | €4,690 | nil |

| | | |
|----------------------------------|-----------------|----------------|
| Work Permit Costs | €300 | nil |
| Subscriptions | €1,748 | €1,852 |
| Equipment Costs | €1,175 | €155 |
| Equipment Costs- Yards | €655 | nil |
| Phone Costs | €1,449 | €859 |
| Website Costs / Software Costs | €5,156 | €2,149 |
| Marketing/ Branding | €27,862 | €295 |
| Bank Fees | €288 | €39 |
| Server Costs | €2,066 | €150 |
| Insurances | €462 | nil |
| Business Development – Hickstead | €19,122 | nil |
| Business Development- Other | €240 | nil |
| Travel Costs | €4,533 | €2,043 |
| Project Management Costs | €2,180 | nil |
| Membership Fees | €198 | nil |
| Other Costs | €29 | €196 |
| TOTAL | €408,822 | €69,800 |

6. Average number of employees

The average number of persons employed by the company during the year was 4; (2024: 2).

The average includes a full-time working director.

7. Directors' remuneration

The aggregate amounts paid to persons who at any time during the financial year was a director of the company were as follows:

| | 2025 | 2024 |
|--|--------|--------|
| | € | € |
| Emoluments in respect of qualifying services | 58,333 | 12,000 |

8. Profit before tax

Profit (Loss) before tax is stated after charging/(crediting):

| | 2025 | 2024 |
|---------------------------------|------|------|
| | € | € |
| Depreciation of tangible assets | nil | nil |
| | | |

9. Appropriation of profit and loss account

| | 2025 | 2024 |
|----------------------------------|-----------|-----------|
| | € | € |
| At start of year | (150,910) | (81,110) |
| Profit/(Loss) for financial year | (341,790) | (69,800) |
| Dividends paid | nil | Nil |
| At end of year | (492,700) | (150,910) |

10. Intangible Assets

The company held no intangible assets during the year

11. Tangible Assets

The company held no tangible assets during the year

12. Financial assets

| | Other investments other than loans |
|----------------------------------|------------------------------------|
| | € |
| Cost | |
| At 1 st December 2024 | nil |
| Additions | nil |
| At 31 December 2025 | nil |
| | |

| | |
|---|-----|
| Impairment | |
| At 1 st December 2024 and 31 December 2025 | nil |
| | |
| Carrying Amount | |
| At 1 st December 2024 | nil |
| | |
| At 31 December 2025 | nil |

13. Stocks

| | 2025 | 2024 |
|-------------------------------------|------|------|
| | € | € |
| Finished goods and goods for resale | nil | nil |

14. Debtors

| | 2025 | 2024 |
|----------------|------|------|
| | € | € |
| Trade Debtors | 53 | nil |
| Other debtors | 856 | nil |
| Accrued income | nil | nil |

15. Investments

| | 2025 | 2024 |
|---------------------------------|------|------|
| | € | € |
| Other current asset investments | nil | nil |

16. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|--------|-------|
| | € | € |
| Amount owed to credit institutions | nil | nil |
| Trade creditors | nil | nil |
| VAT | 9 | nil |
| Accruals | 26,582 | 3,968 |

17 Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|--|---------|--------|
| | € | € |
| Enterprise Ireland Convertible Loan Note | 200,000 | 50,000 |
| Other creditors including tax and social insurance | nil | nil |

| | | |
|----------------|--------|--------|
| Directors Loan | 62,000 | 41,000 |
|----------------|--------|--------|

18. Provisions for liabilities

| | 2025 | 2024 |
|-------------------|------|------|
| | € | € |
| Deferred taxation | nil | nil |

19. Guarantees and other financial commitments

None

20. Controlling party

The ultimate controlling party is considered to be Mr Stephen O'Dwyer as the key shareholder.