

Registered number: 678918

Notion Labs, Ireland Limited

Abridged Financial statements

For the Year Ended 31 January 2025

(As modified by Section 352 and 353 of the Companies Act 2014)

Notion Labs, Ireland Limited

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Notion Labs, Ireland Limited

Director's Responsibilities Statement
For the Year Ended 31 January 2025

The directors is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make 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 company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

DocuSigned by:

527280E569EB487...
Akshay Kothari
Director

DocuSigned by:

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Hasani Caraway
Director

Date: 2 December 2025



Independent Auditors' Special Report to the Directors of Notion Labs, Ireland Limited (Pursuant to Section 356 of the Companies Act 2014)

We have examined:

- (i) the abridged financial statements for the year ended 31 January 2025, on pages 6 to 23 which the directors of Notion Labs, Ireland Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statement which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statement to the annual return of the company and that those abridged financial statement have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to him in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statement are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statement and those abridged financial statement have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 3 December 2025 we reported as auditors of Notion Labs, Ireland Limited to the members on the company's financial statements for the year ended 31 January 2025, to be laid before its Annual General Meeting and our report was as follows:



Independent Auditors' Special Report to the Directors of Notion Labs, Ireland Limited (Pursuant to Section 356 of the Companies Act 2014) (continued)

"We have audited the financial statements of Notion Labs, Ireland Limited (the 'company') for the year ended 31 January 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 January 2025, and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



**Independent Auditors' Special Report to the Directors of Notion Labs, Ireland Limited
(Pursuant to Section 356 of the Companies Act 2014) (continued)**

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual report, other than the Financial statement and our Auditors' report thereon. Our opinion on the Financial statement does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions are not complied with by the company. We have nothing to report in this regard.



**Independent Auditors' Special Report to the Directors of Notion Labs, Ireland Limited
(Pursuant to Section 356 of the Companies Act 2014) (continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Director's Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our Auditors' Report.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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.

Lorcan Colclough
for and on behalf of
Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Block 3
Harcourt Road
Dublin 2

A handwritten signature in blue ink that reads "Lorcan Colclough".

Date: 3 December 2025

Notion Labs, Ireland Limited

Abridged Statement of Financial Position
As at 31 January 2025


	Note	2025 \$	2024 \$
Fixed assets			
Financial assets	7	16,399,873	16,399,873
Tangible assets	8	1,746,951	152,857
		<u>18,146,824</u>	<u>16,552,730</u>
Current assets			
Debtors	9	3,417,615	1,194,887
Cash at bank and in hand	10	257,301	987,575
		<u>3,674,916</u>	<u>2,182,462</u>
Creditors: amounts falling due within one year	11	<u>(3,450,710)</u>	<u>(18,162,618)</u>
Net current assets/(liabilities)		<u>224,206</u>	<u>(15,980,156)</u>
Total assets less current liabilities		<u>18,371,030</u>	<u>572,574</u>
Creditors: amounts falling due after more than one year	12	(499,383)	-
Net assets		<u><u>17,871,647</u></u>	<u><u>572,574</u></u>
Capital and reserves			
Called up share capital presented as equity	14	6	6
Capital contribution	15	16,399,903	-
Other reserves	16	2,452,765	1,635,366
Profit and loss account		(981,027)	(1,062,798)
Shareholders' funds		<u><u>17,871,647</u></u>	<u><u>572,574</u></u>

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Notion Labs, Ireland Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved:

DocuSigned by:

 Akshay Kothari
 Director

DocuSigned by:

 BDF81900798B4F4
 Hasani Caraway
 Director

Date: 2 December 2025

Notion Labs, Ireland Limited

Statement of Changes in Equity
For the Year Ended 31 January 2025

	Called up share capital	Capital contribution	Other reserves	Profit and loss account	Total equity
	\$	\$	\$	\$	\$
At 31 January 2023	6	-	914,132	(736,133)	178,005
Loss for the year	-	-	-	(326,665)	(326,665)
Movement in share option reserve	-	-	721,234	-	721,234
At 31 January 2024	<u>6</u>	<u>-</u>	<u>1,635,366</u>	<u>(1,062,798)</u>	<u>572,574</u>
Profit for the year	-	-	-	81,771	81,771
Capital contribution (Note 15)	-	16,399,903	-	-	16,399,903
Movement in share option reserve	-	-	817,399	-	817,399
At 31 January 2025	<u><u>6</u></u>	<u><u>16,399,903</u></u>	<u><u>2,452,765</u></u>	<u><u>(981,027)</u></u>	<u><u>17,871,647</u></u>

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

1. General information

Notion Labs, Ireland Limited (the company) is a limited liability company incorporated in the Republic of Ireland. The registered office is 13/18 City Quay, Dublin 2.

The principal activity of the company is to provide the marketing and sales services on behalf of parent entity, Notion Labs, Inc.

2. Statement of compliance

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), applying Section 1A of that Standard, and Companies Act 2014.

3. Summary of significant accounting policies**3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

3.2 Revenue

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

Rendering of services

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

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

In the current reporting period from 1 February 2024, the company implemented a revised revenue recognition policy following amendments issued by the FRC. Revenue is now recognised in accordance with the five-step model introduced in the revised Section 23. There is no material impact to the company.

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

3. Summary of significant accounting policies (continued)**3.3 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

3.4 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.5 Share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

3.6 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

3.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Notion Labs, Ireland Limited

**Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025**

3. Summary of significant accounting policies (continued)

3.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

3.9 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements.

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. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

3. Summary of significant accounting policies (continued)**3.10 Leases**

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessee. At inception, the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement. Prior to the 2025 financial year, payments under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. The Financial Reporting Council (FRC) has amended FRS 102, Section 20. Under the revised Section 20, the entity now recognises qualifying leases on the statement of financial position, recognising a right-of-use asset and a lease liability. In accordance with the transitional provisions, the company has not restated prior-year figures upon initial application. The company elected to early adopt the revised lease accounting provisions, and from 1 February 2024, resulting in an operating lease being recognised on the statement of financial position.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

3.11 Tangible fixed assets

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements For the Year Ended 31 January 2025

3. Summary of significant accounting policies (continued)

3.11 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Leasehold improvements	-	33%
Fixtures and fittings	-	20%
Office equipment	-	20%
Computer equipment	-	33%
Right-of-use asset	-	shorter of estimated useful life or remaining lease term

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.13 Impairment of non-financial assets

At each statement of financial position date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

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

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

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

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

3. Summary of significant accounting policies (continued)

3.14 Debtors

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

3.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.16 Creditors

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

3.17 Related parties

The company is availing of the exemption contained in Financial Reporting Standard 102 Section 33 and is not disclosing its transactions between wholly owned group companies.

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

3. Summary of significant accounting policies (continued)**3.18 Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Financial asset

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and deferred income are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

3. Summary of significant accounting policies (continued)**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3.19 Provisions and contingencies**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of comprehensive income as they arise.

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 company'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.

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company’s accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 Critical judgements made in applying the company’s accounting policy

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.2 Key sources of estimation uncertainty

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.

Impairment of financial asset

At the end of each financial year, an assessment is made on whether there are indicators that the company’s investments are impaired. Where necessary, the company’s assessments are based on the estimation of the value-in-use of the assets defined in FRS 102 Section 27 Impairment of Assets by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows.

Calculation of incremental borrowing rate

Under the amended FRS 102 Section 20 Leases, the lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall choose, on a lease-by-lease basis, to apply either the lessee’s incremental borrowing rate (IBR) or the lessee’s obtainable borrowing rate (OBR). If the interest rate implicit in the lease in the lease is not readily determined, the company uses the IBR approach. The IBR reflects what the company “would have to pay”, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the company’s standalone credit rating).

5. Employees

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

	2025	2024
	No.	No.
Employees	63	44

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6. Director's remuneration

	2025	2024
	\$	\$
Director's emoluments	-	212,324
Company contributions to defined contribution pension schemes	-	7,578
	<u>-</u>	<u>219,902</u>
	<u>-</u>	<u>219,902</u>

7. Financial assets

	Investment in subsidiary company
	\$
Cost or valuation	
At 1 February 2024	16,399,873
At 31 January 2025	<u>16,399,873</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Brain Capital Labs PVT Limited	India	Ordinary	100%

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8. Tangible assets

	Leasehold improvements \$	Right-of- use asset \$	Fixtures and fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost or valuation						
At 1 February 2024	54,262	-	16,599	22,995	178,343	272,199
Additions	88,353	1,784,550	313,858	69,067	120,233	2,376,061
At 31 January 2025	<u>142,615</u>	<u>1,784,550</u>	<u>330,457</u>	<u>92,062</u>	<u>298,576</u>	<u>2,648,260</u>
Depreciation						
At 1 February 2024	15,534	-	3,873	7,691	92,244	119,342
Charge for the year	37,768	611,845	42,212	13,433	76,709	781,967
At 31 January 2025	<u>53,302</u>	<u>611,845</u>	<u>46,085</u>	<u>21,124</u>	<u>168,953</u>	<u>901,309</u>
Net book value						
At 31 January 2025	<u><u>89,313</u></u>	<u><u>1,172,705</u></u>	<u><u>284,372</u></u>	<u><u>70,938</u></u>	<u><u>129,623</u></u>	<u><u>1,746,951</u></u>
At 31 January 2024	<u><u>38,728</u></u>	<u><u>-</u></u>	<u><u>12,726</u></u>	<u><u>15,304</u></u>	<u><u>86,099</u></u>	<u><u>152,857</u></u>

9. Debtors

	2025 \$	2024 \$
Amounts due from group undertakings (Note 18)	3,196,188	1,020,973
Other debtors	10,016	4,709
Prepayments	191,490	135,586
VAT repayable	19,921	33,619
	<u><u>3,417,615</u></u>	<u><u>1,194,887</u></u>

10. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	<u><u>257,301</u></u>	<u><u>987,575</u></u>

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11. Creditors: Amounts falling due within one year

	2025	2024
	\$	\$
Trade creditors	45,332	117,393
Amounts due to group undertakings (Note 18)	629,071	16,921,790
Corporation tax	52,069	77,848
Lease liability (Note 13)	628,123	-
Accruals	2,096,115	1,045,587
	<u>3,450,710</u>	<u>18,162,618</u>
	<u><u>3,450,710</u></u>	<u><u>18,162,618</u></u>

12. Creditors: Amounts falling due after more than one year

	2025	2024
	\$	\$
Lease liability (Note 13)	499,383	-
	<u>499,383</u>	<u>-</u>
	<u><u>499,383</u></u>	<u><u>-</u></u>

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Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

13. Lease liability

	2025	2024
	\$	\$
Current	628,123	-
Non-current	499,383	-
	<u>1,127,506</u>	<u>-</u>

The company's total lease liability for the year ended 31 January 2025 is as follows:

	2025
	\$
Opening balance	-
Additions for the year	1,784,550
Interest for the year	104,527
Operating lease expense for the year	(713,772)
Foreign exchange gain	(47,799)
Closing balance	<u>1,127,506</u>

The operating lease term is for a period of 10 years, with break option at the end of year 3, 5 and 7. The company intends to make use of the break option at the end of 3 years. The effective interest rates charged during the year is 6.69% per annum which reflects the borrowing rate of the company.

The company presents right-of-use asset that do not meet the definition of investment property in 'Tangible assets', and lease liabilities in 'Creditors' in the statement of financial position. The movement of right-of-use asset of the company during the year is disclosed in Note 8.

14. Share capital

	2025	2024
	\$	\$
Allocated, called up and fully paid		
6 Ordinary shares of €1.00 each	<u>6</u>	<u>6</u>

15. Capital contribution

The capital contribution represents a shareholder contribution.

Notion Labs, Ireland Limited

**Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025**

16. Share-based payments

During the year, certain employees of the company received share options of Notion Labs, Inc., the ultimate parent company under the Group's option plan (the "Option Plan"). The parent company's Board of Directors determines, among other things, the eligibility of individuals to participate in the Option Plan and the term, vesting periods, and the exercise price of options granted under the Option Plan.

Vesting is determined by the parent company's Board of Directors at the time of the grant. Vesting is contingent upon continuous service/employment through the specific vesting date and have an exercise price as set forth in the option certificate issued in respect of such option and in any event shall not be less than market price of the common shares as of the award date.

The expiry date of a share option is fixed by the parent company's Board at the time the particular option is awarded, provided that the expiry date shall be no later than the date that is 10 years following the award date of such option, subject to earlier termination upon the option holder ceasing to be a director, officer or employee of the parent company.

	31 January 2025	31 January 2024
	\$	\$
At the beginning of the year	1,635,366	914,132
Credit during the year	817,399	721,234
Outstanding at the end of the year	2,452,765	1,635,366

Details of the share options outstanding during the year are as follows:

	Number of share options	Weighted average exercise price
Outstanding at beginning of year	546,102	\$8.56
Granted during the year	80,739	\$14.60
Forfeited and transferred during the year	(17,690)	\$13.41
Exercised during the year	-	\$Nil
Outstanding at the end of the year	609,151	\$9.22

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

16. Share-based payments (continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant Date	Expiry date	Weighted Average Exercise Price	31 January 2025
Year ended 31 January 2025	During 2030 - 2035	\$9.22	609,151

17. Prior year comparatives

The comparative figures for the prior year have been regrouped/ reclassified for the purposes of consistency and comparability.

18. Group membership and related party transactions

The company has availed of the exemption under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with members of the same group that are wholly owned.

Notion Labs, Ireland Limited is a wholly owned subsidiary of Notion International, Inc, a company incorporated in the United States of America. Notion Labs, Inc, a company incorporated in United States of America, is regarded as an ultimate holding company. The registered address of Notion Labs Inc., is 685 Market St Ste 300 San Francisco, CA, 94105-4201 United States. A copy of the consolidated financial statements is available from the registered office of the company.

19. Change in accounting policy

The company has early adopted the amendments to FRS 102 issued in March 2024 as part of the Periodic Review 2024, which are otherwise effective for accounting periods beginning on or after 1 January 2026.

Revenue is now recognised in accordance with the five-step model introduced in the revised Section 23. There is no material impact to the company.

Under the revised Section 20, the entity now recognises qualifying leases on the statement of financial position, recognising a right-of-use asset and lease liability. In accordance with the transitional provisions, the company has not restated prior-year figures upon initial application.

20. Events since the year end

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

Notion Labs, Ireland Limited

Notes to the Abridged Financial Statements
For the Year Ended 31 January 2025

21. Approval of financial statements

The directors approved these financial statements for issue on 2 December 2025.