

PIQO Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 June 2025

PIQO Limited

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PIQO Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

"General responsibilities

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

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

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

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

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

Directors' declaration on unaudited financial statements

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

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

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

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

Signed on behalf of the board

James Lawless
Director

Cathal O'Brien
Director

9 February 2026

PIQO Limited
STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	5	68,640	-
Property, plant and equipment	6	13,566	6,192
		<u>82,206</u>	<u>6,192</u>
Current Assets			
Debtors	7	7,278	10,219
Cash and cash equivalents		321,661	415,127
		<u>328,939</u>	<u>425,346</u>
Creditors: amounts falling due within one year	8	<u>(124,459)</u>	<u>(42,721)</u>
Net Current Assets		<u>204,480</u>	<u>382,625</u>
Total Assets less Current Liabilities		<u>286,686</u>	<u>388,817</u>
Creditors: amounts falling due after more than one year	9	<u>(1,175,000)</u>	<u>(475,000)</u>
Net Liabilities		<u>(888,314)</u>	<u>(86,183)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		(888,414)	(86,283)
Equity attributable to owners of the company		<u>(888,314)</u>	<u>(86,183)</u>

PIQO Limited

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

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

We as Directors of PIQO Limited, state that -

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

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

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

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

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 February 2026 and signed on its behalf by:

James Lawless
Director

Cathal O'Brien
Director

PIQO Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025

	Called up share capital €	Retained earnings €	Total €
At 1 July 2023	-	-	-
Loss for the financial year	-	(86,283)	(86,283)
Net proceeds of equity Ordinary share issue	100	-	100
At 30 June 2024	100	(86,283)	(86,183)
Loss for the financial year	-	(802,131)	(802,131)
At 30 June 2025	100	(888,414)	(888,314)

PIQO Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

PIQO Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 743459. The registered office of the company is Basement, 128 Baggot Street Lower, Dublin 2 which is also the principal place of business of the company. The company is an innovative fintech company focused on transforming the mortgage and lending industries. The company specialises in developing technology-driven solutions to streamline and enhance the mortgage origination process, making it more efficient and user-friendly for financial advisors, lenders, and their clients. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

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

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

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax any other grants received during the year.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 7 years.

Property, plant and equipment and depreciation

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

Computer	Equipment	-	20% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

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

PIQO Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Borrowing costs

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

Trade and other creditors

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

Taxation and deferred taxation

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

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

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

Foreign currencies

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

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of property, plant and equipment	3,891	1,548
Amortisation of goodwill	11,440	-
	<u><u>11,440</u></u>	<u><u>1,548</u></u>

PIQO Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

4. Employees

The average monthly number of employees, including directors, during the financial year was 6.

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. Directors who are also the shareholders are the only key management in the company. There were no remuneration to directors other than those disclosed in the accounts.

There were no payments made to third parties for services as director of the company during the financial year.

	2025 Number	2024 Number
Administration and others	4	2
Director	2	2
	<u>6</u>	<u>4</u>

5. Intangible assets

	Development Costs €	Total €
Cost		
At 1 July 2024	-	-
Additions	80,080	80,080
At 30 June 2025	<u>80,080</u>	<u>80,080</u>
Provision for diminution in value		
Charge for financial year	11,440	11,440
At 30 June 2025	<u>11,440</u>	<u>11,440</u>
Net book value		
At 30 June 2025	<u>68,640</u>	<u>68,640</u>

6. Property, plant and equipment

	Computer Equipment €	Total €
Cost		
At 1 July 2024	7,740	7,740
Additions	11,265	11,265
At 30 June 2025	<u>19,005</u>	<u>19,005</u>
Depreciation		
At 1 July 2024	1,548	1,548
Charge for the financial year	3,891	3,891
At 30 June 2025	<u>5,439</u>	<u>5,439</u>
Net book value		
At 30 June 2025	<u>13,566</u>	<u>13,566</u>
At 30 June 2024	<u>6,192</u>	<u>6,192</u>

PIQO Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Debtors	2025	2024
	€	€
Directors' current accounts	6,954	6,107
Taxation	224	4,012
Called up share capital not paid	100	100
	7,278	10,219
8. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	18,450	6,460
Amounts owed to related parties (Note 13)	30,000	-
Taxation	70,197	20,979
Other creditors	-	14,407
Accruals	5,812	875
	124,459	42,721
9. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Promissory note, Convertible share and share options	1,175,000	475,000
10. Income Statement	2025	2024
	€	€
At 1 July 2024	(86,283)	-
Loss for the financial year	(802,131)	(86,283)
At 30 June 2025	(888,414)	(86,283)
11. Capital commitments		
The company had no material capital commitments at the financial year-ended 30 June 2025.		
12. Directors' remuneration	2025	2024
	€	€
Remuneration	140,000	70,000
13. Related party transactions		
The following amounts are due to other related parties:		
	2025	2024
	€	€
Buddy App Holdings Limited	30,000	-

PIQO Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

During the year, the company acquired a software platform, Bindify, from Buddy App Holdings Limited. As part of the acquisition agreement, PIQO Limited has agreed to issue shares with a value of €30,000 to Niamh O'Brien, a director of the company, at a future date. This amount remained payable at the year end.

As Cathal O'Brien is a director of both PIQO Limited and Buddy App Holdings Limited, Buddy App Holdings Limited is considered a related party.

14. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end requiring disclosure in the financial statements.

15. Director loan account

During the year, the company received an amount of €2,697 from the company's director James Lawless and paid an amount of €1,850. At the year end the director owed €4,454 to the company.

Cathal O'Brien - who is the other director of the company owed an amount of €2,500 to the company and remains receivable at the yearend.

These amount due from the directors are interest free and repayable on demand.

16. Controlling party

The directors of the company are the beneficial owners and also the ultimate controlling party.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.