

Company registration number: 672311

PAYOMA IRELAND LIMITED

Financial statements

for the financial year ended 30 April 2025

PAYOMA IRELAND LIMITED

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PAYOMA IRELAND LIMITED

Directors and other information

Directors	Kristofers Muiznieks David John Parker Laura Vilka Mark Hamilton (Resigned 01 September 2025) Ihor Hrabovych (Resigned 28 February 2025) Dmitrii Mikhailov (Appointed 22 October 2025)
Secretary	Wilton Secretarial Limited
Company number	672311
Registered office	The Digital Hub 10-13 Thomas Street, A2.9 Dublin 8
Auditor	Brady & Associates 9 Meath Street The Liberties Dublin 8
Accountants	CAS Pavilion House 31 Fitzwilliam Square Dublin 2
Bankers	LPB Bank Brivibas street 54 Riga Latvia LV-1011

PAYOMA IRELAND LIMITED

Directors report

The directors present their annual report and the audited financial statements of PAYOMA IRELAND LIMITED (the Company) for the financial year ended 30 April 2025.

Directors

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

Kristofers Muiznieks
David John Parker
Laura Vilka
Mark Hamilton (Resigned 01 September 2025)
Ihor Hrabovych (Resigned 28 February 2025)

Principal activities

The principal activity of the company is the provision of digital payment services as an authorised Electronic Money Institution (EMI). The company facilitates the issuance and management of electronic money and supports a range of payment solutions for its clients.

Business review

During the year, the company continued to develop its infrastructure and operations as an authorised EMI. While the company did not generate trading revenue during the period, it remained well-capitalised and funded through support from its parent undertaking. The company incurred a loss for the year, primarily due to administrative and professional costs associated with the early-stage development of its payment platform and regulatory compliance. The directors are satisfied with the company's financial position at year-end and remain focused on progressing its commercial rollout in the coming period.

Principal risks and uncertainties

The principal risks facing the company relate to regulatory compliance, operational readiness, and reliance on continued financial support from its parent undertaking. As an authorised EMI, the company is subject to ongoing oversight by the Central Bank of Ireland and must maintain robust governance and safeguarding controls.

The company is currently in an early-stage phase of operations and is not yet revenue-generating. As such, it is dependent on its parent company to fund operational costs. While this support has been confirmed for the foreseeable future, the directors continue to monitor this dependency as part of their risk assessment.

The directors are satisfied that the company has appropriate systems and support in place to manage these risks effectively.

Future developments

Management remains firmly concentrated on operational delivery. The company remains well positioned to take advantage of further appropriate prospects and continues to pursue opportunities.

PAYOMA IRELAND LIMITED

Directors report (continued)

Creditor payment policy and prompt payments

The Directors acknowledge their responsibility for ensuring compliance with the EC (Late Payment) Regulations 2012. The company has implemented procedures to identify invoice due dates and ensure timely payment of undisputed supplier invoices. Appropriate internal controls are in place, and no interest was paid in respect of late payments during the year. The Directors are satisfied that the company has complied with the Regulations in all material respects.

Dividends

The directors have not paid or recommend payment of a dividend.

Events after the end of the reporting period

There were no events since the balance sheet date that would materially affect the financial statements.

Research and development

The company did not engage in research and development activities during the period.

Directors and secretary and their interests

The directors and secretary did not hold any direct interest in the Company during the period. The company is a 100% subsidiary of Payoma Limited, a company registered in the Republic of Ireland. In accordance with section 329 Companies Act 2014, the directors disclose their interest as follows.

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

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 registered office.

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 company'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 company's statutory auditors are aware of that information.

Independent auditors

The auditors, Brady & Associates Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report and financial statements were approved by the board and signed on its behalf by:



Kristofers Muiznieks
Director



Dmitrii Mikhailov
Director

Date: 31/10/2025

PAYOMA IRELAND LIMITED

Directors responsibilities statement

The directors are responsible for preparing 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 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 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Kristofers Muiznieks
Director



Dmitrii Mikhailov
Director

Date: 31/10/2025

**Independent auditor's report to the members of
PAYOMA IRELAND LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PAYOMA IRELAND LIMITED (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

**Independent auditor's report to the members of
PAYOMA IRELAND LIMITED (continued)**

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:

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 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 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.

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.

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.

**Independent auditor's report to the members of
PAYOMA IRELAND LIMITED (continued)**

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 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.

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.



For and on behalf of
Brady & Associates
Statutory Audit Firm | Chartered Tax Advisers
9 Meath Street
The Liberties
Dublin 8

Date: 31/10/2025

PAYOMA IRELAND LIMITED

Profit and loss account
Financial year ended 30 April 2025

	Note	2025 €	2024 €
Turnover	4	1,157	-
Gross profit		<u>1,157</u>	<u>-</u>
Administrative expenses		(157,183)	(54,983)
Operating loss	5	<u>(156,026)</u>	<u>(54,983)</u>
Other interest receivable and similar income	8	551	-
Loss before taxation		<u>(155,475)</u>	<u>(54,983)</u>
Tax on loss		-	-
Loss for the financial year		<u><u>(155,475)</u></u>	<u><u>(54,983)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 17 form part of these financial statements.

PAYOMA IRELAND LIMITED

**Statement of income and retained earnings
Financial year ended 30 April 2025**

	2025	2024
	€	€
Loss for the financial year	(155,475)	(54,983)
Retained earnings at the start of the financial year	<u>(77,748)</u>	<u>(22,765)</u>
Retained earnings at the end of the financial year	<u><u>(233,223)</u></u>	<u><u>(77,748)</u></u>

PAYOMA IRELAND LIMITED

**Balance sheet
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
Current assets					
Debtors	10	1,042		1,042	
Cash at bank		1,056,874		1,174,039	
		<u>1,057,916</u>		<u>1,175,081</u>	
Creditors: amounts falling due within one year					
	12	<u>(41,139)</u>		<u>(2,829)</u>	
Net current assets		1,016,777		1,172,252	
Total assets less current liabilities		<u>1,016,777</u>		<u>1,172,252</u>	
Net assets		<u><u>1,016,777</u></u>		<u><u>1,172,252</u></u>	
Capital and reserves					
Called up share capital presented as equity	13	1,250,000		1,250,000	
Profit and loss account	14	<u>(233,223)</u>		<u>(77,748)</u>	
Shareholders funds		<u><u>1,016,777</u></u>		<u><u>1,172,252</u></u>	

The financial statements were approved by the board and signed on its behalf by:



Kristofers Muiznieks
Director



Dmitrii Mikhailov
Director

Date: 31/10/2025

The notes on pages 12 to 17 form part of these financial statements.

PAYOMA IRELAND LIMITED

Statement of cash flows
Financial year ended 30 April 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		(155,475)	(54,983)
<i>Adjustments for:</i>			
Other interest receivable and similar income		(551)	-
Accrued expenses/(income)		1,671	369
<i>Changes in:</i>			
Trade and other debtors		-	498,958
Trade and other creditors		36,639	-
Cash generated from operations		<u>(117,716)</u>	<u>444,344</u>
Interest received		551	-
Net cash (used in)/from operating activities		<u>(117,165)</u>	<u>444,344</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	750,000
Repayments of loans from group undertakings		-	(35,000)
Net cash from financing activities		<u>-</u>	<u>715,000</u>
Net increase/(decrease) in cash and cash equivalents		(117,165)	1,159,344
Cash and cash equivalents at beginning of financial year	11	<u>1,174,039</u>	<u>14,695</u>
Cash and cash equivalents at end of financial year	11	<u>1,056,874</u>	<u>1,174,039</u>

PAYOMA IRELAND LIMITED

Notes to the financial statements Financial year ended 30 April 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is The Digital Hub, 10-13 Thomas Street, A2.9, Dublin 8.

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

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

Notwithstanding the loss for the year of 155,475 and the net assets at year end of 1,016,777 the directors are satisfied that the company will continue for the next 12 months. The directors have reviewed the cashflow of the company for the next 12 months and are confident that from this review and their assumptions that the company has sufficient funding available to continue trading. As a result of this the financial statements have been prepared on a going concern basis.

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.

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 provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

PAYOMA IRELAND LIMITED

Notes to the financial statements (continued) Financial year ended 30 April 2025

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the financial year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

The entity uses the percentage of completion method to determine the amounts to be recognised 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.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

PAYOMA IRELAND LIMITED

Notes to the financial statements (continued) Financial year ended 30 April 2025

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.

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. Impairment losses are recognised in the Profit and loss account.

Creditors

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

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

4. Turnover

Turnover arises from:

	2025	2024
	€	€
Processing fees	1,157	-

5. Operating loss

Operating loss is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	6,807	2,829

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2024: 5).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	55,126	14,653
Social insurance costs	918	-

PAYOMA IRELAND LIMITED

Notes to the financial statements (continued)
Financial year ended 30 April 2025

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	55,126	14,653
	<u>55,126</u>	<u>14,653</u>

8. Other interest receivable and similar income

	2025	2024
	€	€
Deposits on account	551	-
	<u>551</u>	<u>-</u>

9. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(77,748)	(22,765)
Loss for the financial year	(155,475)	(54,983)
At the end of the financial year	<u>(233,223)</u>	<u>(77,748)</u>

10. Debtors

	2025	2024
	€	€
Prepayments	1,042	1,042
	<u>1,042</u>	<u>1,042</u>

11. Cash and cash equivalents

Cash at bank and in hand	1,056,874	1,174,039
	<u>1,056,874</u>	<u>1,174,039</u>
Cash held in client account (restricted)	(36,094)	-
	<u>(36,094)</u>	<u>-</u>
The amount of cash available for use by the company	<u>1,020,780</u>	<u>1,174,039</u>

PAYOMA IRELAND LIMITED

Notes to the financial statements (continued)
Financial year ended 30 April 2025

12. Creditors: amounts falling due within one year

	2025	2024
	€	€
Client funds payable	36,094	-
Other creditors	498	-
Tax and social insurance:		
PAYE and social welfare	47	-
Accruals	4,500	2,829
	41,139	2,829

13. Share capital

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 100.00 each	12,500	1,250,000	12,500	1,250,000
	12,500	1,250,000	12,500	1,250,000

This represents the nominal value of shares issued by the company. Each ordinary share carries equal voting rights and rights to dividends and capital repayment.

14. Reserves

The profit and loss reserve represents cumulative retained profits or losses of the company since incorporation. It includes current and prior year profits or losses after dividends (if any) and other adjustments.

15. Analysis of changes in net debt

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash and cash equivalents	1,174,039	(117,165)	1,056,874

16. Related party transactions

In common with other companies that are members of a group, the financial statements reflect the effect of such membership. The company has availed of the exemption contained in Section 33.1A of FRS 102 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirement to disclose details of the transaction entered into between two or more wholly owned members of a group.

PAYOMA IRELAND LIMITED

Notes to the financial statements (continued)
Financial year ended 30 April 2025

17. Controlling party

The company is a wholly owned subsidiary of Payoma Limited, a company incorporated and registered in the United Kingdom. The ultimate controlling party is Mr. Andrey Zheravev, by virtue of his ownership and control of Payoma Limited.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board.