

SERVISBOT LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SERVISBOT LIMITED

COMPANY INFORMATION

Directors	Cathal McGloin (USA) Ian Duffy Deborah Rennick (appointed 01 April 2024)
Company secretary	Kevin Moran
Registered number	591989
Registered office	39 Northumberland Road Ballsbridge Dublin 4 D04 H1F3

SERVISBOT LIMITED

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SERVISBOT LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	4	67,884	41,379
Financial assets	5	283,226	283,226
		<u>351,110</u>	<u>324,605</u>
Current assets			
Debtors: amounts falling due within one year	6	1,215,030	1,334,032
Cash at bank and in hand		211,108	241,514
		<u>1,426,138</u>	<u>1,575,546</u>
Creditors: amounts falling due within one year	7	(3,514,884)	(1,542,727)
Net current (liabilities)/assets		<u>(2,088,746)</u>	<u>32,819</u>
Total assets less current liabilities		<u>(1,737,636)</u>	<u>357,424</u>
Net (liabilities)/assets		<u><u>(1,737,636)</u></u>	<u><u>357,424</u></u>
Capital and reserves			
Called up share capital presented as equity		5,442	5,442
Share premium account		14,612,800	14,623,331
Other reserves		374,302	373,868
Profit and loss account		(16,730,180)	(14,645,217)
Shareholders' funds		<u><u>(1,737,636)</u></u>	<u><u>357,424</u></u>

We, as directors of ServisBOT Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

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

(c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).

(e) 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 state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(f) 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.

SERVISBOT LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025**

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

Cathal McGloin
Director

Ian Duffy
Director

Date: 23 February 2026

SERVISBOT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

ServisBOT Limited is a limited liability company incorporated in the Republic of Ireland. The company registration number is 591989 and the registered office of the company is at 39 Northumberland Road, Ballsbridge, Dublin 4.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Going Concern

The financial statements disclose a loss for the year of €2,084,963 (2024 - €1,667,571) and shareholders' deficit at year end of €1,737,636 (2024 - shareholders funds of €357,424). The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The company entered into a new facility agreement for €1,325,511, post year end to fund the company's operational activities.

The directors believe this will provide sufficient funding to enable the company to continue as a going concern for the foreseeable future. On this basis the directors are satisfied that the company will have access to sufficient resources to finance its ongoing operations and meet its liabilities as they fall due, for a period of not less than 12 months from the date of approval of the financial statements. The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

The following principal accounting policies have been applied:

2.2 Consolidation

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is, therefore, exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements in Section 293(1A) of the Companies Act 2014. Consequently these financial statements deal with the results of the company as a single entity.

SERVISBOT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros (€).

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.

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SERVISBOT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 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 balance sheet 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.

The value of share options granted to the employees of a subsidiary company is recognised in the value of the investment in that subsidiary undertaking.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 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.

SERVISBOT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 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:

Fixtures and fittings	-	20%
Computer equipment	-	33%

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.

2.11 Investment in subsidiary undertakings

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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.

2.13 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.

2.14 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.

2.15 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity, net of tax, from the proceeds.

3. Employees

The average monthly number of employees, including the directors, during the year was 42 (2024 - 33).

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 April 2024	110,478
Additions	27,061
At 31 March 2025	<u>137,539</u>
Depreciation	
At 1 April 2024	69,099
Charge for the year on owned assets	556
At 31 March 2025	<u>69,655</u>
Net book value	
At 31 March 2025	<u>67,884</u>
At 31 March 2024	<u>41,379</u>

5. Financial assets

	Investments in subsidiaries €
Cost	
At 1 April 2024	283,226
At 31 March 2025	<u>283,226</u>
Net book value	
At 31 March 2025	<u>283,226</u>
At 31 March 2024	<u>283,226</u>

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Debtors

	2025 €	2024 €
Trade debtors	294,318	108,612
Amounts due from group undertakings	745,865	1,123,085
Prepayments	174,847	82,622
Value added tax	-	19,713
	<u>1,215,030</u>	<u>1,334,032</u>

Amounts due from group undertakings are unsecured, interest free and payable on demand.

7. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	6,586	3,793
Accruals	190,182	194,265
Deferred income	3,146,537	1,230,649
Taxation and social insurance	170,747	111,584
Corporation tax	832	2,436
	<u>3,514,884</u>	<u>1,542,727</u>

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

8. Convertible redeemable loan notes

The company issued €2,420,500 8% unsecured convertible redeemable loan notes on 10 December 2019, a further €1,331,861 in financial year 2021 and €200,000 in financial year 2022, to finance the working capital needs of the company. A further loan note was issued in November 2023 for €1,362,644.

In April 2022 the company entered into a deed of amendment to the Loan Note Instrument which was restated and amended to facilitate conversion of the Loan Notes into Preferred Shares. The loan notes were converted to preference shares in financial year 2024.

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. ESOP shares

ServisBOT Limited adopted a share option scheme plan, ("ESOP"), to attract new employees, and incentivise new and existing employees, by providing eligible persons in the company's service with the opportunity to acquire shares in the company as an incentive for them to remain in the company. The program is compliant with the Key Employee Engagement Programme ("KEEP").

€434 has been recognised as an expense in these accounts in 2025 (2024 - €1,389).

€Nil (2024: €Nil) was recognised in financial fixed assets, reflecting the value of options issued to employees of ServisBOT Inc.

€434 (2024 - €1,389) has been credited to other reserves being the cumulative value of share options cost incurred to 31 March 2025.

	No. of options	Weighted Average Exercise Price
Balance 1 April 2024	211,500	2.79
Options issued	901,500	
Options forfeited	-	
Options exercised	-	
Balance 31 March 2025	1,113,000	2.79

No options have been exercised in the year or in prior year.

The fair value of the options has been measured using a fair value share price as determined by the directors, and using the Black-Scholes model calculation method.

10. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	(14,645,217)	(12,977,646)
Loss for the year	(2,084,963)	(1,667,571)
Profit and loss account carried forward at the end of the year	(16,730,180)	(14,645,217)

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Transactions with directors and connected parties

	2025	2024
	Expenses €	Expenses €
Wallace Corporate Counsel	38,500	21,750
Doozle Limited	160,623	97,236
	<u>199,123</u>	<u>118,986</u>

Legal fees of €38,500 (2024 - €21,750) were paid in the year to Wallace Corporate Counsel LLP, an entity in which Sean Wallace (director) has material ownership interests and €160,623 (2024 - €97,236) in consultancy to Doozle Limited, a company connected with Cathal McGloin (director).

12. Related party transactions

The company has availed itself of the exemption under FRS 102 Section 1AD.51 related party disclosures and consequently does not disclose transactions between members of its group where a party to the transaction is a 100% members of that group.

13. Post balance sheet events

The company entered into a new facility agreement for €1,325,511, post year end to fund the company's operational activities.

There have been no other significant events arising since year end.