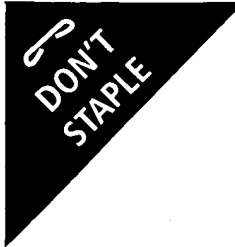


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OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

What this form is for
You may use this form to accompany your accounts disclosed under parent law.

What this form is for
You cannot use this form to accompany an alteration of accounts with accounting.

SA FRIDAY



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A48 20/12/2024 #61
COMPANIES HOUSE
ADGGNLVU
A3 23/11/2024 #34
COMPANIES HOUSE

1, please at eshouse

Part 1 Corporate company name

Corporate name of overseas company ①	AQ METRICS LIMITED
UK establishment number	B R 0 1 9 5 9 2

→ **Filing in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1	Legislation
	Please give the legislation under which the accounts have been prepared and audited.
Legislation ②	Companies Act 2014

② This means the relevant rules or legislation which regulates the preparation of accounts.

A2	Accounting principles
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box. <input type="checkbox"/> No. Go to Section A3. <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.
Name of organisation or body ③	Financial Reporting Standard 102

③ Please insert the name of the appropriate accounting organisation or body.

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

No. Go to Part 3 'Signature'.

Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

① Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ①

PricewaterhouseCoopers

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

~~X~~ FOR MILLBANK TRUSTEES LIMITED X

Carl Jung
AUTHORISED SIGNATORY:

This form may be signed by:

Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Carol Dwyer
Company name	Beacon Company Secretaries Limited
Address	Commercial House, Millbank Business Park
Post town	Lucan
County/Region	Co. Dublin
Postcode	K 7 8 X 5 W 6
Country	Ireland
DX	
Telephone	00353-1-6276627



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and, if appropriate, the registered number, match the information held on the public Register.
- You have completed all sections of the form, if appropriate.
- You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

AQ METRICS LIMITED

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

AQ METRICS LIMITED

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AQ METRICS LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

Geraldine Gibson
James (Shay) Garvey
Michael (Barry) McConville
Thomas McInerney
Paula McInerney

Company secretary

Millbank Trustees Limited
Commercial House
Millbank Business Park
Lucan
Co. Dublin

Registered number

518969

Registered office

Millbank Trustees Limited
Commercial House
Millbank Business Park
Lucan
Co. Dublin

Trading Address

Unit H5
Maynooth Business Campus
Maynooth
Kildare

Independent auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Ballycar House
Newtown
Waterford

Bankers

Allied Irish Banks plc
52 Upper Baggot Street
Dublin 4

Bank of Ireland
Main Street
Maynooth
Co. Kildare

Solicitors

William Fry Solicitors
2 Grand Canal Square
Dublin 2

AQ METRICS LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements of AQ Metrics Limited ("the Company") for the financial year ended 31 December 2023.

Directors' responsibilities statement

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

Irish law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law, the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at AQ Metrics Limited, Unit H5, Maynooth Business Campus, Maynooth, Co. Kildare.

Principal activities

AQ Metrics Limited is a leading provider of Software as a Service ("SaaS") solutions to the global financial services industry. The Company's platform provides its customers with an automated regulatory reporting service and the automated risk solution provides complete visibility of risk posture.

AQ METRICS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Directors

The directors of the Company at 31 December 2023, all of whom have been directors for the whole of the year ended on that date:

- Geraldine Gibson
- Claire Savage (resigned 6 December 2023)
- James (Shay) Garvey
- Michael (Barry) McConville
- Thomas McInerney
- Paula McInerney

Unless otherwise stated, the directors all served for the entire financial year.

Directors' and secretary's interests in shares of the Company

The interests of the directors and secretary, in office at 31 December 2023, including family interests, in the share capital of the Company were as follows:

	Ordinary shares of €0.01 each	
	31 December 2023	31 December 2022
	Number	Number
Geraldine Gibson (i)	5,510,000	5,510,000
	Preferred shares of €0.01 each	
	31 December 2023	31 December 2022
	Number	Number
Thomas and Paula McInerney (ii)	5,947,356	5,947,356

- i. Geraldine Gibson's interest in AQ Metrics ordinary shares arises through her shareholding in KJCI Holding Limited. Geraldine Gibson held 100% of the issued ordinary shares of €1 each in KJCI Holding Limited at 31 December 2023 and 31 December 2022.
- ii. Thomas and Paula McInerney's interest in AQ Metrics preferred shares arises through their shareholding in Bluff Point Associates. Thomas and Paula held 100% of the issued ordinary shares of €1 each in Bluff Point Associates at 31 December 2023 and 31 December 2022.

AQ METRICS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Small companies' exemptions

The Company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' Report.

The Company has two subsidiaries, AQ Metrics PTE Limited & AQ Metrics Inc, both of which are 100% owned. The Company is exempt, by virtue of Section 293(1A) of the Companies Act 2014, from the requirement to prepare group financial statements.

Transaction involving directors

Details of transactions involving directors are set out in note 6 to these financial statements.

Apart from the above, there were no contracts or arrangements of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 December 2023.

Branches

The Company has a branch located in the UK which provides the Company with business development and relationship management services.

Disclosure of information to auditors

Each of the persons who are directors in office at the date of this report has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events since the end of the financial year

There have been no significant events, outside the ordinary course of business, affecting the Company since 31 December 2023.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Barry McConville

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B McConville
Director

Date: June 2024

DocuSigned by:

Geraldine Gibson-Davies

5EBB6CA5C9434E8.....

G Gibson
Director

Date: June 2024



Independent auditors' report to the members of AQ Metrics Limited

Report on the audit of the financial statements

Opinion

In our opinion, AQ Metrics Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 December 2023;
 - the Profit and Loss Account for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



Reporting on other information - continued

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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 directors either intend to liquidate the company or to cease operations or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Brendan O'Neill
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Waterford
19 July 2024

AQ METRICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Turnover		4,464,488	3,678,187
Administrative expenses		(5,155,872)	(4,240,615)
Operating loss	5	(691,384)	(562,428)
Tax on loss		(6,767)	(4,973)
Loss for the financial year		(698,151)	(567,401)

The Company has no recognised gains and losses in the financial year other than those included in the Profit and Loss Account above and therefore no separate Statement of Comprehensive Income has been presented.


AQ METRICS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
Fixed assets			
Intangible assets	7	8,389	17,056
Tangible assets	8	35,105	41,273
Financial assets	9	834	834
		<u>44,328</u>	<u>59,163</u>
Current assets			
Debtors	10	1,031,825	1,159,321
Cash at bank and in hand		1,645,771	1,795,522
		<u>2,677,596</u>	<u>2,954,843</u>
Creditors - amounts falling due within one year	11	(2,557,125)	(2,170,365)
Net current assets		<u>120,471</u>	<u>784,478</u>
Net assets		<u>164,799</u>	<u>843,641</u>
Capital and reserves			
Called up share capital presented as equity	12	163,423	163,423
Share premium account		6,874,597	6,874,597
Share based payment reserve		523,971	504,662
Profit and loss account		(7,397,192)	(6,699,041)
Shareholders' funds		<u>164,799</u>	<u>843,641</u>

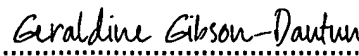
These financial statements have been prepared in accordance with the small companies regime.

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

DocuSigned by:


B McConville
 Director

Date: June 2024

DocuSigned by:


G Gibson
 Director

Date: June 2024

AQ METRICS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Called up share capital presented as equity €	Share premium account €	Share based payment expense €	Profit and loss account €	Total equity €
At 1 January 2022	162,100	6,849,454	481,764	(6,169,619)	1,323,699
Loss for the financial year	-	-	-	(567,401)	(567,401)
Share options exercised	1,323	25,143	(37,979)	37,979	26,466
Share based payment expense	-	-	60,877	-	60,877
At 1 January 2023	<u>163,423</u>	<u>6,874,597</u>	<u>504,662</u>	<u>(6,699,041)</u>	<u>843,641</u>
Loss for the financial year	-	-	-	(698,151)	(698,151)
Share based payment expense	-	-	19,309	-	19,309
At 31 December 2023	<u><u>163,423</u></u>	<u><u>6,874,597</u></u>	<u><u>523,971</u></u>	<u><u>(7,397,192)</u></u>	<u><u>164,799</u></u>

AQ METRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. General information

AQ Metrics Limited is a leading provider of SaaS solutions to the financial services industry.

The Company is incorporated as a company limited by shares in the Republic of Ireland under registered number 518969. The address of its registered office is Unit H5, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare.

2. Statement of Compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014). The entity financial statements comply with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

3.2 Going concern

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

The software provided by AQ Metrics Limited is embedded within the core operations of AQ Metrics Limited customers. AQ Metrics Limited has a low level of customer churn each year and most of AQ Metrics Limited contracts are multi-year agreements which roll into subsequent commitments unless written notice is given to terminate the contract. For the standard AQ Metrics Limited software contracts the annual licence fee is payable in advance. As a result, AQ Metrics Limited has good visibility on any potential deterioration in trading outlook and potential risks to AQ Metrics Limited business. Renewals occur throughout the year although there is a slightly greater weighting in the fourth and first quarters. On a weekly basis AQ Metrics Limited closely monitors customers that are potentially at risk of cancellation as well as the pipeline of new business. Further, the Board receives monthly management accounts and continually reviews cash flow forecasts. This has resulted in a reasonable expectation that AQ Metrics Limited has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Board continues to adopt the going concern basis in preparing the financial statements.

3.3 Foreign currency

Functional and presentation currency

The Company's functional and presentation currency is the Euro. The financial statements have been presented in Euro, denominated by the symbol "€".

AQ METRICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

3. Summary of significant accounting policies (continued)**3.3 Foreign currency (continued)****Transactions and balances**

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

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses are presented in the Profit and Loss Account within 'administrative expenses'.

3.4 Revenue recognition**Turnover**

The Company sells SaaS to the financial services industry. Turnover is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. Turnover represents the invoiced value of services, excluding value added tax, of the following:

License and related support subscription revenue

Licence and support subscription revenue relating to obligations under contracts is recognised in the profit and loss account over the period of the contract, on a monthly basis, from the start of the month in which the licence commences. Any balance not relating to the accounting period is carried forward as deferred revenue on the balance sheet. With SaaS delivery, once a client has been granted access to a software application, revenue recognition can begin, regardless of whether or not the client actually consumes or uses the service.

Onboarding and other professional services fees

Onboarding revenue is related to a one-time setup fee, where the work is completed before the client goes live on the platform (and there is no ongoing service delivery), so this revenue is recognised at the end of the set-up process. Revenue in relation to other professional services is recognised in the month that the service / specific project work is delivered.

3.5 Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements.

i. Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which the employees render the related service.

AQ METRICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****3. Summary of significant accounting policies (continued)****3.6 Share based payments**

The grant date fair value of stock options granted to employees by the Company is recognised as an employee expense over the period in which the employees become unconditionally entitled to the stock options. Stock options are granted and exercisable subject to, and in accordance, with rules of the AQ Metrics Limited 2017 Share Option Plan. Share options are granted to subscribe for B Ordinary Shares in the Company.

The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Stock options vest in a series of cumulative instalments over a period specified in a Vesting Schedule so long as the award recipient is employed on the applicable vesting date.

3.7 Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Deferred tax assets arising on unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

AQ METRICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****3. Summary of significant accounting policies (continued)****3.8 Intangible assets**

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of three years, on a straight-line basis. Software is not considered to have a residual value.

Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances.

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

3.9 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs.

Depreciation is calculated at the following annual rates which are estimated to reduce the assets to realisable values by the end of their expected working lives:

Leasehold improvements	-	20% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

3.10 Investments

The company's investment in subsidiary is carried at historical cost less accumulated impairment losses.

3.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held in bank current accounts, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are shown within borrowings in current liabilities.

AQ METRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

3. Summary of significant accounting policies (continued)

3.12 Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar expenses' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

- i. Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and
- ii. Provision is not made for future operating losses.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. 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.

AQ METRICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

3. Summary of significant accounting policies (continued)**3.13 Financial instruments**

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

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 ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors 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.

AQ METRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. Summary of significant accounting policies (continued)

3.14 Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.15 Distributions to equity shareholders

Dividends and other distributions to the Company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the Company's shareholders.

3.16 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

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

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

i. Going concern

As outlined in note 3.2, forecasted profit and loss and cash flows were used when considering going concern. By their nature these projections incorporate assumptions around the future performance of the Company.

AQ METRICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****5. Operating expenses**

The following operating expenses have been recognised:

	2023	2022
	€	€
Depreciation of tangible fixed assets	20,656	19,569
Amortisation of intangible assets	8,667	11,333
Exchange differences	16,337	13,524
Operating lease expense	96,526	73,706
	<u>142,186</u>	<u>118,132</u>

6. Employees and directors**(i) Employees**

The average number of persons employed by the Company during the year, including executive directors, is analysed below:

	2023	2022
	No.	No.
Administration	7	8
Sales and marketing	7	7
Customer success	12	9
Engineering / R&D	16	12
	<u>42</u>	<u>36</u>

(ii) Directors' remuneration

	2023	2022
	€	€
Emoluments	363,412	400,660
	<u>363,412</u>	<u>400,660</u>

The emoluments above are made up of the following amounts:

	2023	2022
	€	€
Directors' remuneration	338,412	375,660
Directors' fees	25,000	25,000
	<u>363,412</u>	<u>400,660</u>

AQ METRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

7. Intangible assets

	Software and other intangible assets €
Cost	
At 1 January 2023	58,800
At 31 December 2023	<u>58,800</u>
Amortisation	
At 1 January 2023	41,744
Charge for the financial year	8,667
Foreign exchange movement	-
At 31 December 2023	<u>50,411</u>
Net book value	
At 31 December 2023	<u>8,389</u>
At 31 December 2022	<u>17,056</u>

AQ METRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

8. Tangible assets

	Short-term leasehold property €	Office equipment €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2023	65,230	50,193	79,137	194,560
Additions	-	3,825	10,663	14,488
At 31 December 2023	65,230	54,018	89,800	209,048
Depreciation				
At 1 January 2023	65,230	32,973	55,084	153,287
Charge for the financial year	-	6,912	13,744	20,656
At 31 December 2023	65,230	39,885	68,828	173,943
Net book value				
At 31 December 2023	-	14,133	20,972	35,105
At 31 December 2022	-	17,220	24,053	41,273

AQ METRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

9. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2023	834
At 31 December 2023	<u>834</u>

The Company owns 100% of the equity share capital of its subsidiary AQ Metrics Inc., a company incorporated in the United States of America with a registered office at Ireland House, 345 Park Avenue, FL17, New York, NY 10154. AQ Metrics Inc., had a loss of €396,556 for the year ended 31 December 2023 (2022 - loss of €70,608) and had net liabilities of €457,027 at 31 December 2023 (2022 - net liabilities of €71,087).

The Company owns 100% of the share capital of AQ Metrics PTE Limited, a company incorporated in Singapore with a registered office at 160 Robinson Road, #14-04 Singapore Business Federation Centre, Singapore 068914. AQ Metrics PTE Limited made a loss of €2,256 for the period ended 31 December 2023 (2022 - loss of €120,135) and had net liabilities of €194,377 at 31 December 2023 (2022 - net liabilities of €195,061).

10. Debtors

	2023 €	2022 €
Trade debtors	656,608	675,214
Amounts owed by group undertakings	21,746	51,565
Prepayments	353,471	432,542
	<u>1,031,825</u>	<u>1,159,321</u>

AQ METRICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****11. Creditors - amounts falling due within one year**

	2023 €	2022 €
Trade creditors	86,170	117,821
Corporation tax	2,216	3,356
Taxation and social insurance	124,113	197,911
Accruals	146,150	121,005
Deferred income	2,198,476	1,730,272
	<u>2,557,125</u>	<u>2,170,365</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditor's usual and customary credit terms. Trade creditors of €86,170 (2022 - €117,821) have reserved title to goods supplied.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

12. Share capital and reserves

	2023 €	2022 €
Authorised		
100,000,000 (2022 - 100,000,000) ordinary shares of €0.01 each	1,000,000	1,000,000
12,500,000 (2022 - 12,500,000) seed preferred shares of €0.01 each	125,000	125,000
3,000,000 (2022 - 3,000,000) ordinary 'B' shares of €0.01 each	30,000	30,000
	<u>1,155,000</u>	<u>1,155,000</u>
Allotted, called up and fully paid		
6,105,300 (2022 - 6,105,300) ordinary shares of €0.01 each	61,053	61,053
10,104,702 (2022 - 10,104,702) seed preferred shares of €0.01 each	101,047	101,047
132,330 (2022 - 132,330) ordinary 'B' shares of €0.01 each	1,323	1,323
	<u>163,423</u>	<u>163,423</u>

AQ METRICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

13. Commitments

At 31 December, the company had no capital commitments:

	2023	2022
	€	€
Capital commitments at the year end date	-	-

At 31 December the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	€	€
Not later than 1 year	45,267	68,175
Later than 1 year and not later than 5 years	-	45,791
	<u>45,267</u>	<u>113,966</u>

14. Related party transactions

See note 6 for disclosure of the directors' remuneration.

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the AQ Metrics Limited group.

AQ METRICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****15. Share-based payments**

In 2017, a share option plan was established that entitles key employees to subscribe for B Ordinary Shares in the Company. Stock options are granted and exercisable subject to, and in accordance with, rules of the AQ Metrics Limited 2017 Share Option Plan.

The stock options granted are equity settled share based payments as defined in FRS102. The grant date fair value of stock options granted to employees by the Company is recognised as an employee expense over the period in which the employees become unconditionally entitled to the stock options.

The expense reported in the Profit & Loss Account of €19,309 (2022 - €60,877) has been arrived at by amortizing the grant date fair value of the grants over the relevant vesting periods. The Company had 2,067,000 options outstanding at 31 December 2023 and 1,987,000 options outstanding at 31 December 2022. There were no options exercised in 2023 (2022 - 132,330). The company granted 80,000 options in the current year (2022 - 50,000). In 2023, no options were forfeited during the year (2022 - 160,133).

The number and weighted average grant date fair value of stock option awards for the Company are as follows:

	Weighted average exercise price € 2023	Number 2023	Weighted average exercise price € 2022	Number 2022
Outstanding at the beginning of the year	0.27	1,987,000	0.27	2,229,463
Granted during the year	0.35	80,000	0.29	50,000
Forfeited during the year	-	-	0.29	(160,133)
Exercised during the year	-	-	0.29	(132,330)
Outstanding at the end of the year	0.27	2,067,000	0.27	1,987,000
			2023 €	2022 €
Exercisable			1,936,375	1,871,000

16. Events since the end of the financial year

There have been no significant events, outside the ordinary course of business, affecting the Company since 31 December 2023.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 13 June 2024