

Gongio Ireland Limited
Directors' Report and Financial Statements
For the Year Ended 31 January 2025

Gongio Ireland Limited

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Gongio Ireland Limited

Company Information

Directors	Ann Marie Cabral (resigned 1 August 2024) David E. Willoughby (appointed 1 August 2024) John Slavitt
Company secretary	Ann Marie Cabral (resigned 1 August 2024) David E. Willoughby (appointed 1 August 2024)
Registered number	694136
Registered office	Block 3 Harcourt Centre Harcourt Road Dublin 2
Independent auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm 98 Henry Street Limerick
Bankers	J.P Morgan SE 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2

Gongio Ireland Limited

Directors' Report For the Year Ended 31 January 2025

The directors present their annual report and the audited financial statements for the year ended 31 January 2025.

Principal activities

The Company was founded to empower everyone in revenue teams to improve productivity, increase predictability, and drive revenue growth by deeply understanding customers and business trends; driving impactful decisions and actions. The Gong Revenue AI Platform (the "Revenue AI Platform") captures and contextualises customer interactions, surfaces insights and predictions, and empowers actions and workflows that are essential for business success.

Business review

The directors are satisfied with the results for the year and the assets, liabilities and financial position at the year end date.

Results and dividends

The Statement of Comprehensive Income and the Statement of Financial Position for the year ended 31 January 2025 are set out on pages 8 and 9, respectively.

The directors recommend that no dividend to be paid.

Directors

The directors who served during the year were:

Ann Marie Cabral (resigned 1 August 2024)
David E. Willoughby (appointed 1 August 2024)
John Slavitt

Interests of directors and secretary

The directors and secretary have no interest in the share capital of the Company. Ann Marie Cabral, David E. Willoughby and John Slavitt have equity awards associated with their roles in the Parent. There were no changes in shareholdings between 31 January 2025 and the date of signing the financial statements.

Political contributions

The Company made no political contributions during the year.

Principal risks and uncertainties

In the normal course of business, the Company is exposed to exchange rate risk, liquidity risk and credit risk. All of these are managed in accordance with policies approved by the board.

Holding company

The ultimate holding company is Gong.io Ltd (the "Parent"), a company incorporated under the laws of Israel in 2015.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Tuval St.40, Ramat Gan, Israel.

Gongio Ireland Limited

**Directors' Report (continued)
For the Year Ended 31 January 2025**

Events since the end of the year

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

Future developments

The development and consolidation of the Company's existing activities will continue to be the main area of attention in the coming year.

Research and development activities

During the financial year, the Company engaged in research and development activity. The cost incurred in the financial year amounted to \$1,097,800 (2024: \$1,181,883).

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each 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.

Auditors

The auditors, Forvis Mazars, Chartered Accountants & Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

DocuSigned by:
John Slavitt
John Slavitt
Director

Signed by:
David Willoughby
1D4E7B71068B4C68
David E. Willoughby
Director

Date: 29th December 2025

Date: 29th December 2025

Gongio Ireland Limited

**Directors' Responsibilities Statement
For the Year Ended 31 January 2025**

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

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

Under company law, the directors must not approve the financial statements unless 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and 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.

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

On behalf of the board

DocuSigned by:
John Slavitt
27F18D008284C6...
John Slavitt
Director

Date: 29th December 2025

Signed by:
David Willoughby
1DAE7B7168A8AC6...
David E. Willoughby
Director

Date: 29th December 2025

Independent auditor's report to the members of Gongio Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gongio Ireland Limited ('the Company') for the year end 31 January 2025, which comprise statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in Equity, and notes to the Company financial statements, including the summary of accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is FRS 102 of *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102)

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 January 2025, and of the Company's profit for the year then ended;
- have been properly prepared in accordance with FRS 102;
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members Gongjo Ireland Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Responsibilities Statement 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the members Gongjo Ireland Limited (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.



Patrick Magner
for and on behalf of
Forvis Mazars

Chartered Accountants & Statutory Audit Firm
98 Henry Street
Limerick
Ireland
V94 P8YT

Date: 29 December 2025

Gongio Ireland Limited

**Statement of Comprehensive Income
For the Year Ended 31 January 2025**

		2025 \$	2024 \$
Turnover	5	20,346,543	18,125,934
Gross profit		20,346,543	18,125,934
Administrative expenses		(19,175,471)	(17,253,536)
Other operating income	6	602,304	-
Operating profit		1,773,376	872,398
Other interest receivable	10	3,144	5,760
Profit before taxation		1,776,520	878,158
Tax on profit	11	(251,576)	(158,646)
Profit for the financial year		1,524,944	719,512

There was no other comprehensive income for 2025 (2024:\$NIL).

Gongio Ireland Limited

**Statement of Financial Position
As at 31 January 2025**


	Note	2025 \$	2024 \$
Fixed assets			
Tangible fixed assets	12	40,118	56,292
Current assets			
Debtors: amounts falling due after more than one year	13	215,904	-
Debtors: amounts falling due within one year	13	8,787,387	6,167,949
Cash at bank and in hand	14	111,289	175,424
		9,114,580	6,343,373
Creditors			
Amounts falling due within one year	15	(5,523,947)	(4,368,279)
Net current assets		3,590,633	1,975,094
Net assets		3,630,751	2,031,386
Capital and reserves			
Called up share capital presented as equity	17	112	112
Share based payment reserve	20	769,701	695,280
Profit and loss account	18	2,860,938	1,335,994
Shareholders' funds		3,630,751	2,031,386

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

DocuSigned by:

 277E19D0053E4C6...
John Slavitt
 Director

Date: 29th December 2025

Signed by:

 D4E78710BA13C6...
David E. Willoughby
 Director

Date: 29th December 2025

Gongio Ireland Limited

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

	Called up share capital	Share based payment reserve	Profit and loss account	Total equity
	\$	\$	\$	\$
At 31 January 2023	112	500,356	616,482	1,116,950
Profit for the year	-	-	719,512	719,512
Share based payments	-	194,924	-	194,924
At 31 January 2024	112	695,280	1,335,994	2,031,386
Profit for the year	-	-	1,524,944	1,524,944
Share based payments	-	74,421	-	74,421
At 31 January 2025	112	769,701	2,860,938	3,630,751

Gongio Ireland Limited

**Statement of Cash Flows
For the Year Ended 31 January 2025**

	2025	2024
	\$	\$
Cash flows from operating activities		
Profit for the financial year	1,524,944	719,512
Adjustments for:		
Depreciation of tangible assets	43,296	52,258
Loss on disposal of tangible assets	4,598	-
Share-based payment expense	74,421	194,924
Interest received	(3,144)	(5,760)
Taxation charge	251,576	158,646
(Increase)/decrease in debtors	(281,258)	17,338
(Increase) in amounts owed by group companies	(2,338,180)	(3,585,379)
Increase in creditors	399,925	769,396
Increase in amounts owed to groups companies	777,517	1,396,214
Corporation tax (paid)	(489,254)	(225,375)
Net cash generated from operating activities	(35,559)	(508,226)
Cash flows from investing activities		
Purchase of tangible fixed assets	(31,720)	(8,252)
Interest received	3,144	5,760
Net cash from investing activities	(28,576)	(2,492)
Net (decrease) in cash and cash equivalents	(64,135)	(510,718)
Cash and cash equivalents at beginning of year	175,424	686,142
Cash and cash equivalents at the end of year	111,289	175,424
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	111,289	175,424
	111,289	175,424

Gongio Ireland Limited

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

1. General information

Gongio Ireland Limited is a Company limited by shares incorporated in the Republic of Ireland. The registered office is Block 3, Harcourt Centre, Harcourt Road, Dublin 2.

The Company was founded to empower everyone in revenue teams to improve productivity, increase predictability, and drive revenue growth by deeply understanding customers and business trends; driving impactful decisions and actions. The Gong Revenue AI Platform (the "Revenue AI Platform") captures and contextualises customer interactions, surfaces insights and predictions, and empowers actions and workflows that are essential for business success.

 Holding Company

The ultimate holding company is Gong.io Ltd (the "Parent"), a company incorporated in the state of Israel.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Currency

The functional and presentation currency of the Company is the U.S. dollar. Accordingly, foreign currency denominated assets and liabilities are remeasured into U.S. dollars at the end-of-period exchange rates except for non-monetary assets and liabilities, which are measured at historical exchange rates. Revenue and expenses are remeasured at the average exchange rates for the period. Gains or losses from foreign currency re-measurement and settlements are included in administrative expense in the Statement of Comprehensive Income.

Gongio Ireland Limited

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

2. Accounting policies (continued)**2.3 Revenue**

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

Rendering of services

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

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

2.4 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income.

Current or deferred taxation 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 year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that 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 periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised 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 period end and that are expected to apply to the reversal of the timing difference.

Gongio Ireland Limited

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

2. Accounting policies (continued)**2.5 Financial instruments**

The company has chosen to adopt the FRS 102 Section 11 Basic and Other Financial Instruments and FRS 102 Section 12 Other Financial Instruments Issues in respect of financial instruments.

Financial assets

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

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

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

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

Financial liabilities

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

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

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

Offsetting

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

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Gongio Ireland Limited

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

2. Accounting policies (continued)

2.7 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.

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

Depreciation is provided on the following basis:

Leasehold improvements	-	25%	Straight line
Computer equipment and software	-	33%	Straight line

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.

2.8 Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non monetary benefits, are recognised as an expense in the year in which the service is received.

Employee share schemes

The Parent operates an Incentive Plan (the “2016 Plan”), under which the Parent may grant various forms of equity incentive compensation at the discretion of the Board of Directors, including share options and restricted share units (“RSUs”). The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an expense, with a corresponding credit to equity as capital contribution.

2.9 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 as a deduction, net of tax, from the proceeds.

2.10 Share based payments

Employees are granted share options and RSUs in the Parent. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. At each year-end date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management’s best estimate of the achievement or otherwise of non-market conditions, the number of equity instruments that will ultimately vest, or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in the cumulative expense since the previous year-end date is recognised in the Statement of Comprehensive Income, with a corresponding entry in a “share option reserve”

Gongio Ireland Limited

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

3. Critical accounting estimates and judgements

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

a) Critical judgements made in applying the Company's accounting policies

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

b) Key sources of estimation uncertainty

Management is of the opinion that there are no key sources of estimation uncertainty that would have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

4. Going concern

The financial statements have been prepared on the going concern basis. In this regard, the parent company, Gong.io Ltd has confirmed its continued support for a period of not less than 12 months from the date of approval of the financial statements and on this basis, the company will continue in operational existence for the foreseeable future.

The directors are not aware of any reason why, based on existing cash balances, projected forecast and continued support from the parent company, it would not have sufficient cashflow for a period of not less than 12 months from the date of approval of the financial statements, to meet its liabilities as they fall due.

5. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	\$	\$
Revenue from group companies	20,346,543	18,125,934
	<u>20,346,543</u>	<u>18,125,934</u>

All turnover arose within the rest of the world.

Gongio Ireland Limited

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

6. Other operating income

	2025	2024
	\$	\$
R&D Tax Credit	602,304	-
	<u>602,304</u>	<u>-</u>
	<u><u>602,304</u></u>	<u><u>-</u></u>

The company has claimed research and development (R&D) tax credits under the relevant government incentive scheme.

7. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	\$	\$
Depreciation of tangible fixed assets	43,296	52,258
Loss on disposal of tangible fixed assets	4,598	-
Exchange differences	2,853	87,241
	<u>2,853</u>	<u>87,241</u>
	<u><u>2,853</u></u>	<u><u>87,241</u></u>

8. Employees

Staff costs were as follows:

	2025	2024
	\$	\$
Wages and salaries	13,422,091	11,963,746
Social insurance costs	1,570,452	1,307,166
	<u>14,992,543</u>	<u>13,270,912</u>
	<u><u>14,992,543</u></u>	<u><u>13,270,912</u></u>

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

	2025	2024
	No.	No.
Employees	91	75
	<u>91</u>	<u>75</u>
	<u><u>91</u></u>	<u><u>75</u></u>

9. Directors' remuneration

The directors did not receive any remuneration (2024: \$Nil).

Gongio Ireland Limited

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

10. Interest receivable

	2025	2024
	\$	\$
Other interest receivable	3,144	5,760
	3,144	5,760
	3,144	5,760

11. Taxation

	2025	2024
	\$	\$
Corporation tax		
Current tax on profits for the year	251,576	158,646
	251,576	158,646
	251,576	158,646

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025	2024
	\$	\$
Profit on ordinary activities before tax	1,776,520	878,158
	1,776,520	878,158
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	222,065	109,770
Effects of:		
Expenses not deductible for tax purposes	8,959	24,393
Capital allowances for year in excess of depreciation	(124)	4,262
Double taxation relief	(393)	(720)
Other differences leading to an increase (decrease) in the tax charge	21,069	20,941
	21,069	20,941
Total tax charge for the year	251,576	158,646
	251,576	158,646

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Gongio Ireland Limited

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

12. Tangible fixed assets

	Leasehold improvements	Computer equipment	Total
	\$	\$	\$
Cost or valuation			
At 1 February 2024	-	139,531	139,531
Additions	31,720	-	31,720
Disposals	-	(16,914)	(16,914)
At 31 January 2025	<u>31,720</u>	<u>122,617</u>	<u>154,337</u>
Depreciation			
At 1 February 2024	-	83,239	83,239
Charge for the year on owned assets	5,044	38,252	43,296
Disposals	-	(12,316)	(12,316)
At 31 January 2025	<u>5,044</u>	<u>109,175</u>	<u>114,219</u>
Net book value			
At 31 January 2025	<u>26,676</u>	<u>13,442</u>	<u>40,118</u>
At 31 January 2024	<u>-</u>	<u>56,292</u>	<u>56,292</u>

Gongio Ireland Limited

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

13. Debtors

	2025	2024
	\$	\$
Due after more than one year		
Corporation tax receivable	215,904	-
	215,904	-
	215,904	-

	2025	2024
	\$	\$
Due within one year		
Amounts due from group companies	8,095,887	5,757,707
Corporation tax receivable	289,815	-
Prepayments and other debtors	376,718	384,247
VAT receivable	24,967	25,995
	8,787,387	6,167,949
	8,787,387	6,167,949

14. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank	111,289	175,424
	111,289	175,424
	111,289	175,424

Gongio Ireland Limited

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

15. Creditors: Amounts falling due within one year

	2025	2024
	\$	\$
Trade creditors	67,662	53,038
Amounts due to group companies	3,871,505	3,093,988
Corporation tax	-	21,774
Taxation and social insurance	133,232	99,457
Accruals and other creditors	1,451,548	1,100,022
	5,523,947	4,368,279

	2025	2024
	\$	\$
Other taxation and social insurance		
PAYE/PRSI control	133,232	99,457
	133,232	99,457

16. Financial instruments

	2025	2024
	\$	\$
Financial assets		
Financial assets measured at amortised cost	8,095,887	5,757,707
Cash at bank	111,289	175,424
	8,207,176	5,933,131
Financial liabilities		
Financial liabilities measured at amortised cost	5,390,715	4,247,048
	5,390,715	4,247,048

Financial assets measured at amortised cost comprise of amounts due from group companies.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts due to group companies, accruals and other creditors.

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

17. Called up share capital

	2025	2024
	\$	\$
Authorised		
100 (2024 - 100) Ordinary shares of \$1.12 each -	112	112
	<u>112</u>	<u>112</u>
Allotted and called up		
100 (2024 - 100) Ordinary shares of \$1.12 each -	112	112
	<u>112</u>	<u>112</u>

18. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

19. Analysis of net debt

	At 1 February 2024	Cash flows	At 31 January 2025
	\$	\$	\$
Cash at bank and in hand	175,424	(64,135)	111,289
	<u>175,424</u>	<u>(64,135)</u>	<u>111,289</u>

20. Share-based payments

The Parent adopted an Incentive Plan (the “2016 Plan”), under which the Company may grant various forms of equity incentive compensation at the discretion of the Parent’s Board of Directors, including share options. In July 2021, the Parent approved an amended and restated 2016 Plan (as amended, the “amended and restated 2016 Plan” and, together with the 2016 Plan, the “Plan”). The amended and restated 2016 Plan gives the Parent the ability to grant RSUs in addition to share options. From time to time, the Parent’s Board of Directors may authorize an increase in the number of shares reserved for issuance under the Plan. The reserve is reduced by the number of shares granted and increased by shares returning to the 2016 Plan from cancelled awards. As of 31 January 2025 the reserve increased to 63,660,287 shares, of which 2,204,610 shares remained available for issuance.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options granted under the schemes to employees of the Company during the year.

Gongio Ireland Limited

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

20. Share-based payments (continued)

	Weighted average exercise price 2025	Share options 2025	Weighted average exercise price 2024	Share options 2024
Outstanding at the beginning of the year	\$6.37	116,518	\$10.89	191,518
Options brought from related Company	\$1.00	177,550	-	-
Options sent to related Company	\$1.21	(20,736)	-	-
Exercised during the year	\$7.39	(84,282)	-	-
Forfeited during the year	-	-	\$8.16	(75,000)
Outstanding at the end of the year	\$1.43	189,050	\$6.37	116,518

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

Grant date	Expiry date	Exercise price	Share options
12 April 2016	12 April 2026	\$0.10	76,050
15 January 2017	15 January 2027	\$0.10	36,000
16 April 2019	16 April 2029	\$0.50	48,000
21 July 2021	21 July 2031	\$8.16	17,500
03 October 2021	03 October 2031	\$8.16	6,750
27 October 2021	27 October 2031	\$8.16	4,750
			189,050

Weighted average remaining contractual life of options
outstanding at year end

2.93 years

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

20. Share-based payments (continued)

On June 5, 2023, the Parent approved a repricing of 161,500 vested and unvested share options held by employees which were out-of-the-money at the time of the reprice. This modification changed the strike price on these awards from \$12.69 to \$8.16 and resulted in total incremental share-based compensation expense of \$144,595 of which \$71,408 was recorded immediately with the remaining to be recognized over the remaining vesting period of the awards. No other terms of the awards were modified.

	2025	2024
Dividend yield	None	None
Expected volatility	64.50% - 64.87%	46.48% - 46.73%
Risk free interest rate	3.87% - 3.90%	0.57% - 1.29%
Expected term	4.41 - 4.63 years	6.11 years

A further 397,033 RSUs, associated with the Parent, were granted during the year. RSUs granted under the Plan vest upon satisfaction of both a Service-Based Requirement and a Liquidity Event Requirement vesting condition which is required to be satisfied on or before the expiration date of such RSUs. The service-based vesting condition for these awards is generally satisfied over a period of four years. These RSUs expire seven years from date of grant. RSUs will be forfeited to the Parent if the Liquidity Event Requirement is not satisfied prior to expiration of the RSU or in case of termination of employment prior to satisfaction of the service-based vesting condition. If the RSUs vest, the Company will deliver one ordinary share for each vested RSU on the settlement date.

Upon termination of Participant's continuous status as a Service Provider, any RSUs that have yet to satisfy the Service-Based Requirement will be forfeited at no cost to the Company and Participant will have no further right, title or interest in or to such RSUs or the Ordinary Shares.

The Liquidity Event Requirement will be satisfied as to any then-outstanding RSUs upon the occurrence of a deemed liquidation event or the consummation of an IPO of the Parent's equity securities, as defined in such RSU agreements.

The following table summarizes the units and weighted average grant date fair value (WAGDFV) under the scheme to employees of the Company during the current year and prior period.

	2025	2025	2024	2024
	Units	WAGDFV	Units	WAGDFV
At beginning of year	603,001	\$10.66	246,874	\$16.32
Awarded	397,033	\$9.32	422,603	\$8.10
Transfer out of IR	(5,709)	\$5.10	(1,360)	\$12.69
Transfer in to IR	12,614	\$11.40	-	-
Released*	(3,041)	\$12.36	-	-
Forfeited	(71,528)	\$10.06	(65,116)	\$14.58
Outstanding at end of year	932,370	\$9.45	603,001	\$10.66

Gongio Ireland Limited

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

20. Share based payments (continued)

*Certain employees who were previously employed at the Company's Israel location transferred to Ireland during the fiscal year 2025. These individuals were initially granted RSUs which did not include a Liquidity Event Requirement and therefore converted to ordinary shares upon vesting. At the time of relocation for these employees, any remaining unvested RSUs were cancelled and regranted as RSUs which include the Liquidity Event Requirement.

The Company's share-based payment transactions in relation to options which were recognised as an expense through the Statement of Comprehensive Income for the reporting period amounted to \$74,421. The expense for RSUs are not recognised until the Liquidity Event Requirement occurs.

21. Commitments under operating leases

At 31 January 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	\$	\$
Not later than 1 year	426,168	1,082,799
Later than 1 year and not later than 5 years	-	444,375
	426,168	1,527,174
	426,168	1,527,174

22. Transactions with directors

The directors are considered to be the key management personnel of the company.

No remuneration, benefits, or other compensation were paid or payable to the directors during the year ended 31 January 2025 (2024: \$Nil)

23. Controlling party

The ultimate holding company is Gong.io Ltd (the "Parent"), a company incorporated under the laws of Israel in 2015.

24. Related party transactions

The Company avails of the exemption contained in FRS 102 Section 33 Related Party Disclosures and do not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

25. Events since the year end

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

Gongio Ireland Limited

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

26. Approval of financial statements

The board of directors approved these financial statements for issue on 29 December 2025.