



Financial Statements

Lumine Group Software Solutions (Ireland) Limited

From incorporation date 2 October 2023 to period ended 31 December 2024

Lumine Group Software Solutions (Ireland) Limited

Company information

Directors

Sophie Hamon (appointed 10 January 2025)
David Nyland (appointed 2 October 2023)
Brian Williams (appointed 2 October 2023, resigned 9 May 2024)
Tony Garcia (appointed 28 February 2025)

Company secretary

MHC Corporate Services Limited (appointed 9 May 2024)
David Nyland (appointed 2 October 2023, resigned 9 May 2024)

Registered number

749599

Registered office

6th Floor
South Bank House
Barrow Street
Dublin 4
Ireland

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Lumine Group Software Solutions (Ireland) Limited

Contents

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 20
<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed profit and loss account and summaries	21 - 22

Lumine Group Software Solutions (Ireland) Limited

Directors' report

From incorporation date 2 October 2023 to period ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial period ended 31 December 2024.

Principal activities

The principal activity of the Company during the financial period is to act as a holding company.

Results and dividends

The loss for the financial period, after taxation, amounted to €1,019,737.

The net liability position of the Company as at 31 December 2024 amounted to €1,019,736.

The directors do not recommend payment of a dividend during the financial period.

Directors and their interests

The directors who served during the financial period are presented below.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial period ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	2/10/23
David Nyland (appointed 2 October 2023)	-	-
Brian Williams (appointed 2 October 2023, resigned 9 May 2024)	-	-
	<u> </u>	<u> </u>

Political contributions

The Company made no political contributions during the financial year ended 31 December 2024.

Principal risks and uncertainties**Market risk**

Market risk occurs when a firm is subjected to adverse sales conditions due to increased competition in the marketplace, adverse demand conditions within the market, the inability to develop markets or the inability to position products to service targeted customers. Difficulties in forecasting product demand cause budgeted prices and volumes to differ from actual prices and volumes, all of which require careful management planning and execution.

Technology risk

Technology risk arises if the market within which the company operates is sensitive to the introduction of new products and technologies. Hence, the business units may face loss of potential revenues due to inefficiencies arising from obsolete infrastructures and tools.

Lumine Group Software Solutions (Ireland) Limited

Director's report (continued)

From incorporation date 2 October 2023 to period ended 31 December 2024

Going concern

During the financial period, the Company incurred a loss of €1,019,737. At the financial period end, the Company has accumulated losses of €1,019,737, net current liabilities of €25,324,722 and net liabilities of €1,019,736. The directors have prepared the financial statements on a going concern basis. The directors have considered the future projection of the Company's performance and believe that it is appropriate for the financial statements to be prepared on the going concern basis.

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 the Company's registered office at 6th Floor, South Bank House, Barrow Street Dublin 4, Ireland.

Future developments

The directors do not envision any substantial changes to the nature of the business in the foreseeable future.

Research and development activities

During the financial period, the Company expensed research and development costs of €Nil.

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 the director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Branches outside the State

There are no branches of the Company outside of Ireland.

Post balance sheet events

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

Auditor


The auditor, Grant Thornton, was appointed during the financial period and continues in office in accordance with section 383(2) of the Companies Act 2014.

Lumine Group Software Solutions (Ireland) Limited

Director's report (continued)

From incorporation date 2 October 2023 to period ended 31 December 2024

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

Signed by:

.....3853F66D343842A.....
Sophie Hamon
Director

Signed by:

.....39CC0176EE3B409.....
David Nyland
Director

Date: 22/12/2025

Lumine Group Software Solutions (Ireland) Limited

Directors' responsibilities statement

From incorporation date 2 October 2023 to period ended 31 December 2024

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 101 'Reduced Disclosure Framework'.


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

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

On behalf of the board

Signed by:

3853F66D343842A.....
Sophie Hamon
Director

Signed by:

39CC0178EE3B4C9.....
David Nyland
Director

Date: 22/12/2025



Independent auditor's report to the members of Lumine Group Software Solutions (Ireland) Limited

Opinion

We have audited the financial statements of Lumine Group Software Solutions (Ireland) Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial period ended 31 December 2024, and the related notes to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 'Reduced Disclosure Framework' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Lumine Group Software Solutions (Ireland) Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial period then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 of Lumine Group Software Solutions (Ireland) Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial period is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.



Independent auditor's report to the members of Lumine Group Software Solutions (Ireland) Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS101, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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

This 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.

A handwritten signature in black ink, appearing to read "Michael Shelley", with a long horizontal flourish extending to the right.

Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Dublin 2
Date: 23.12.2025

Lumine Group Software Solutions (Ireland) Limited**Statement of comprehensive income**

From incorporation date 2 October 2023 to period ended 31 December 2024

	Note	15-month period ended 31 December 2024 €
Administrative expenses		(1,024,467)
Other operating income	4	4,730
Operating loss	5	<u>(1,019,737)</u>
Tax on loss	7	-
Loss for the financial period		<u><u>(1,019,737)</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for the 15 month financial period ended 31 December 2024.

The notes on pages 11 to 20 form part of these financial statements.


Lumine Group Software Solutions (Ireland) Limited


Statement of financial position

As at 31 December 2024

	Note	2024 €
Fixed assets		
Financial assets	8	24,304,986
		<u>24,304,986</u>
Current assets		
Debtors: amounts falling due within one year	9	6,644,582
		<u>6,644,582</u>
Current liabilities		
Creditors: amounts falling due within one year	10	(31,969,304)
		<u>(31,969,304)</u>
Net current liabilities		<u>(25,324,722)</u>
Net liabilities		<u>(1,019,736)</u>
Shareholders' equity		
Called up share capital	11	1
Profit and loss account	12	(1,019,737)
		<u>(1,019,736)</u>
Shareholders' equity		<u>(1,019,736)</u>

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

Signed by:

3853F66D343842A.....
Sophie Hamon
 Director

Signed by:

39CC0178EE3B4C9.....
David Nyland
 Director

Date: 22/12/2025

The notes on pages 11 to 20 form part of these financial statements.

Lumine Group Software Solutions (Ireland) Limited

Statement of changes in equity

From incorporation date 2 October 2023 to period ended 31 December 2024

	Called up share capital €	Profit and loss account €	Total equity €
Comprehensive income for the financial period			
Loss for the financial period	-	(1,019,737)	(1,019,737)
Contributions by and distributions to owners			
Shares issued during the financial period	1	-	1
At 31 December 2024	1	(1,019,737)	(1,019,736)

The notes on pages 11 to 20 form part of these financial statements.

Lumine Group Software Solutions (Ireland) Limited

Notes to the financial statements

From incorporation date 2 October 2023 to period ended 31 December 2024

1. General information

Lumine Group Software Solutions (Ireland) Limited (registered number 749599) is a Company, limited by shares, registered in Ireland under the Companies Act 2014 and is a tax resident in Ireland. The address of the registered office is 6th Floor, South Bank House, Barrow Street Dublin 4, Ireland. The nature of the Company's operations and its principal activity is to act as a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 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 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Lumine Group Inc. as at 31 December 2024 and these financial statements may be obtained from 5060 Spectrum Way Suite, 100 Mississauga, Ontario, L4W 5N5, Canada.

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue the operational existence for at least one year from the date of approval of the financial statements.

During the financial period, the Company incurred a loss of €1,083,623. At the financial period end, the Company has accumulated losses of €1,083,623., net current liabilities of €2,695,487 and had net liabilities of €1,083,623.

The directors have prepared the financial statements on a going concern basis. The directors have considered the future projection of the Company's performance and believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Lumine Group Software Solutions (Ireland) Limited

Notes to the financial statements

From incorporation date 2 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.4 New standards and amendments adopted

The Company has adopted the following new and amended standards and interpretations issued by the IASB and endorsed by the UK and Irish regulatory bodies, which became effective for accounting periods beginning on or after 1 January 2023 and 1 January 2024. These standards have been applied in the preparation of the financial statements for the 15-month period ended 31 December 2024

- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 1 – Disclosure of Accounting Policies and Classification of Liabilities as Current or Non-Current
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments related to International Tax Reform – Pillar Two Model Rules

The adoption of these standards did not have a material impact on the Company's financial position or performance for the period. The Company continues to apply the recognition and measurement principles of IFRS as adopted under FRS 101, with relevant disclosure exemptions.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Lumine Group Software Solutions (Ireland) Limited

Notes to the financial statements

From incorporation date 2 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Financial assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, these are measured at amortised cost using the effective interest method. The Company's trade and other receivables and cash and cash equivalents are assessed that these assets meet the conditions for classification at amortised cost under IFRS 9 since the expected cash flows solely relate to payments of principal and interest (SPPI).

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Lumine Group Software Solutions (Ireland) Limited

Notes to the financial statements

From incorporation date 2 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)**2.7 Financial assets (continued)****Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that are held within a difference business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payment of principal and interest are accounted for at FVTPL. All derivative financial instrument fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the "expected credit loss (ECL) model". Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, loan commitments.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. The Company considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that effect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- financial instruments that have not deteriorated significant in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Lumine Group Software Solutions (Ireland) Limited

Notes to the financial statements

From incorporation date 2 October 2023 to period ended 31 December 2024

2. Accounting policies (continued)

2.8 Financial liabilities

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, including transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.9 Provisions, contingent assets and contingent liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position. Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

2.10 Capital and reserves

Called up share capital represents the nominal (par) value of shares that have been issued. 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.

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Retained earnings includes all current and prior period retained profits and share-based employee remuneration.

Lumine Group Software Solutions (Ireland) Limited**Notes to the financial statements**

From incorporation date 2 October 2023 to period ended 31 December 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Key assumptions concerning the future, and other key sources of estimation uncertainty, at the Balance Sheet date, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The directors consider that there are no significant judgements or key sources of estimation uncertainty in the preparation of these financial statements.

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates 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. Actual results may ultimately differ from these estimates.

Impairment of financial assets

These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss would be recognised whenever evidence exists that the carrying value is not recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Recoverability of amounts owed by group undertakings

The Company estimates the allowance for doubtful intercompany receivables based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain group companies are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances. During the financial period, the Company recognised provision on balances with group undertakings amounting to €Nil.

4. Other operating income

	15-month period ended 31 December 2024 €
Intercompany recharges	4,730

5. Loss on ordinary activities before taxation

The operating (loss)/profit is stated after charging:

	15-month period ended 31 December 2024 €
Foreign exchange losses	1,016,218
Auditors' remuneration	8,249

Lumine Group Software Solutions (Ireland) Limited**Notes to the financial statements**

From incorporation date 2 October 2023 to period ended 31 December 2024

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

7. Taxation

	15-month period ended 31 December 2024 €
Tax on loss	-

Factors affecting tax charge for the financial period

The tax assessed for the financial period is higher than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	15-month period ended 31 December 2024 €
Loss on ordinary activities before tax	(1,019,737)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(127,467)
Effects of:	
Non-deductible expenses for tax purposes	127,027
Non-taxable income for tax purposes	(591)
Group relief	1,031
Total tax charge for the financial period	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Lumine Group Software Solutions (Ireland) Limited**Notes to the financial statements**

From incorporation date 2 October 2023 to period ended 31 December 2024

8. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
Additions	24,304,986
At 31 December 2024	<u>24,304,986</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Openwave Messaging (Ireland) Limited	6th Floor South Bank House Barrow Street Dublin 4 Ireland	Messaging and email platforms provider	Ordinary	100%
Spatial Software Solutions Ireland Limited	6th Floor South Bank House Barrow Street Dublin 4 Ireland	Video delivery and network optimisation software solutions	Ordinary	100%
Razorflow Software Solutions Ireland Limited	6th Floor South Bank House Barrow Street Dublin 4 Ireland	Telecom expense and procurement solutions	Ordinary	100%

In the opinion of the directors, the shares of the Company's subsidiaries are worth at least the amounts they are stated in the Company statement of financial position.

9. Debtors

	2024 €
Amounts owed by group undertakings	<u>6,644,582</u>

Amounts owed by group undertakings are unsecured, interest free, not impaired and are repayable on demand.

Lumine Group Software Solutions (Ireland) Limited**Notes to the financial statements**

From incorporation date 2 October 2023 to period ended 31 December 2024

10. Creditors: Amounts falling due within one year

	2024 €
Amounts owed to group undertakings	<u>31,969,304</u>

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

11. Share capital**Authorised share capital**

As permitted under Section 63 of the Companies Act 2014, the Company does not have an authorised share capital. Accordingly, there is no predetermined limit on the number or nominal value of shares that may be issued. Shares may be issued from time to time in accordance with the provisions of the Company's Constitution and the requirements of the Companies Act 2014.

Called up share capital

The called up share capital represents the nominal value of shares that have been issued.

	2024 €
Allotted, called up and fully paid	
1 Ordinary share of €1.00	<u>1</u>

12. Reserves**Profit and loss account**

Profit and loss account represents cumulative profits or losses.

13. Related party transactions

During the financial year, the Company entered into transactions, in the ordinary course of business, with other related parties. Those transactions with group undertakings are disclosed in Notes 8 and 9.

The Company has taken advantage of the exemption in FRS 101 paragraph 8(k), which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Key Management Personnel

The directors of the Company are considered to be the key management personnel as defined in IAS 24 Related Party Disclosures. No directors' remuneration was paid during the current financial period.

Lumine Group Software Solutions (Ireland) Limited

Notes to the financial statements

From incorporation date 2 October 2023 to period ended 31 December 2024

14. Post balance sheet events

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

15. Controlling party

The Company is a wholly owned subsidiary of Lumine Group Inc., a Canadian-listed entity. The consolidated financial statements of Lumine Group Inc. are publicly available at <https://www.luminegroup.com>.

Control was obtained following the acquisition completed on 31 October 2023, as part of a group transaction involving multiple entities within the Synchronoss Technologies Group.

16. Approval of financial statements

The board of directors approved these financial statements for issue on