



# Financial Statements

## Razorflow Software Solutions Ireland Limited

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From incorporation date 16 October 2023 to period ended 31 December 2024

**Razorflow Software Solutions Ireland Limited**

## Company Information

<b>Directors</b>	Sophie Hamon (appointed 13 January 2025) David Nyland (appointed 16 October 2023) Brian Williams (appointed 16 October 2023, resigned 9 May 2024)
<b>Company secretary</b>	David Nyland (appointed 16 October 2023, resigned 9 May 2024) MHC Corporate Services Limited (appointed 9 May 2024)
<b>Registered number</b>	750526
<b>Registered office</b>	6th Floor South Bank House Barrow Street Dublin 4 Ireland
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
<b>Bankers</b>	JP Morgan SE Taunustor 1 60310 Frankfurt am Main Frankfurt Germany

## Razorflow Software Solutions Ireland Limited

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**Razorflow Software Solutions Ireland Limited**

# Directors' Report

From incorporation date 16 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 Razorflow Software Solutions Ireland Limited (the "Company") is to provide platforms to govern the Network Commerce lifecycle from procurement through payment, serving top tier global telecom operators. The company provides innovative products to streamline the buying and selling of telecom connectivity services and provide automated telecom expense management.

**Results and dividends**

Turnover for the financial period amounted to €5,174,133.

The profit for the financial period, after taxation, amounted to €105,323.

The net assets position of the Company as at 31 December 2024 amounted to €7,110,903.

The directors do not recommend payment of dividends during the period.

**Directors and their interests**

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:

	<b>Ordinary shares of €1 each</b>	
	<b>31/12/24</b>	<b>16/10/23</b>
David Nyland (appointed 16 October 2023)	-	-
Brian Williams (appointed 16 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.

**Research and development activities**

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

## Razorflow Software Solutions Ireland Limited

# Directors' Report (continued)

From incorporation date 16 October 2023 to period 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.

#### Going Concern

During the financial period, the Company incurred a profit of €105,323. At the financial period end, the Company has accumulated losses of €105,323 net current assets of €2,179,051 and had net assets of €7,110,903.

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.

#### 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.

**Razorflow Software Solutions Ireland Limited**

# Directors' Report (continued)

From incorporation date 16 October 2023 to period ended 31 December 2024

**Auditor**

The auditor, Grant Thornton, continues 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.

**David Nyland**  
Director

Signed by:  
  
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**Sophie Hamon**  
Director

Signed by:  
  
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Date: 22/12/2025

**Razorflow Software Solutions Ireland Limited**

# Directors' Responsibilities Statement

From incorporation date 16 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:  
  
39C80138E53B4C9...  
**David Nyland**  
Director

Signed by:  
  
3853F66D343842A...  
**Sophie Hamon**  
Director

Date: 22/12/2025



# Independent Auditor's Report to the Members of Razorflow Software Solutions Ireland Limited

## Opinion

We have audited the financial statements of Razorflow 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland 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, Razorflow 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 Razorflow 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 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.

## **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 Razorflow 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](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

**Razorflow Software Solutions Ireland Limited****Statement of Comprehensive Income**

From incorporation date 16 October 2023 to period ended 31 December 2024

	Note	15 month period ended 31 December 2024 €
Turnover	4	5,174,133
Cost of sales		13
<b>Gross profit</b>		<b>5,174,146</b>
Administrative expenses		(5,278,671)
Other operating income	8	151,395
<b>Operating profit</b>	6	<b>46,870</b>
Tax on profit	7	58,453
<b>Profit for the financial period</b>		<b>105,323</b>

There was no other comprehensive income for 2024.

The notes on pages 11 to 22 form part of these financial statements.

**Razorflow Software Solutions Ireland Limited****Statement of Financial Position**


As at 31 December 2024

	Note	2024 €
<b>Fixed assets</b>		
Intangible assets	9	4,931,852
		<u>4,931,852</u>
<b>Current assets</b>		
Debtors: amounts falling due after more than one year	10	58,453
Debtors: amounts falling due within one year	10	5,866,367
Cash at bank and in hand	11	155,630
		<u>6,080,450</u>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	12	(3,901,399)
		<u>2,179,051</u>
<b>Net current assets</b>		<u>2,179,051</u>
<b>Net assets</b>		<u><u>7,110,903</u></u>
<b>Capital and reserves</b>		
Called up share capital presented as equity	14	1
Share premium account	15	7,005,579
Profit and loss account	15	105,323
		<u>7,110,903</u>
<b>Shareholders' funds</b>		<u><u>7,110,903</u></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:

David Nyland  
Director

Signed by:  
  
39CC0178EE3B4C9...

Sophie Hamon  
Director

Signed by:  
  
3853F66D343842A...

Date: 22/12/2025

The notes on pages 11 to 22 form part of these financial statements.

**Razorflow Software Solutions Ireland Limited****Statement of Changes in Equity**

From incorporation date 16 October 2023 to period ended 31 December 2024

	Share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 16 October 2023	-	-	-	-
<b>Comprehensive income for the financial period</b>				
Profit for the financial period	-	-	105,323	105,323
<b>Contributions by and distributions to owners</b>				
Shares issued during the financial period	1	7,005,579	-	7,005,580
<b>At 31 December 2024</b>	<u>1</u>	<u>7,005,579</u>	<u>105,323</u>	<u>7,110,903</u>

The notes on pages 11 to 22 form part of these financial statements.

## Razorflow Software Solutions Ireland Limited

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

## 1. General information

Razorflow Software Solutions Ireland Limited (registered number 750526) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is 6th Floor, SouthBank House, Barrow Street Dublin 4, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

## 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 requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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 WaySuite, 100Mississauga, Ontario, L4W 5N5, Canada.

### 2.3 Going concern

During the financial period, the Company incurred a profit of €105,323. At the financial period end, the Company has accumulated losses of €105,323 net current assets of €2,179,051 and had net assets of €7,110,903.

**Razorflow Software Solutions Ireland Limited**

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

**2. Accounting policies (continued)****2.3 Going concern (continued)**

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.

**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'.

**Razorflow Software Solutions Ireland Limited**

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

**2. Accounting policies (continued)****2.6 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:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

**Sale of goods**

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

**2.7 Current and deferred taxation**

The tax expense for the financial period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

**Razorflow Software Solutions Ireland Limited**

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

**2. Accounting policies (continued)****2.8 Intangible assets, other than goodwill**

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

All intangible assets are considered to have a finite useful life and are amortised on a straight-line basis over their estimated useful lives. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Intellectual property	-	25 % per annum
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**2.9 Negative goodwill**

Where the fair value of the identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is presented separately on the balance sheet, immediately below goodwill. Subsequently, the excess up to the fair value of the non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired shall be recognised in profit or loss in the periods expected to be benefited. Direct costs of acquisition are recognised immediately as an expense.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## Razorflow Software Solutions Ireland Limited

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

## 2. Accounting policies (continued)

### 2.13 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.

### 2.14 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.

**Razorflow Software Solutions Ireland Limited**

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions 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. Significant judgments are management have made in applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty are the key estimates and assumptions concerning the future that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial period.

**4. Turnover**

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

	15 month period ended 31 December 2024 €
Interco	<u><u>5,174,133</u></u>

All turnover arose from operations in the rest of the world.

**5. Employees**

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

**Razorflow Software Solutions Ireland Limited**

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

## 6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	15 month period ended 31 December 2024 €
Depreciation of fixed assets	-
Amortisation of intangible assets, including goodwill	1,920,034
Foreign exchange losses	(53,835)
Auditors' remuneration	31,528
	<u><u>31,528</u></u>

## 7. Taxation

	15 month period ended 31 December 2024 €
<b>Corporation tax</b>	
Current tax on profits for the year	-
<b>Deferred tax</b>	
Deferred tax for the year	(58,453)
<b>Tax on profit</b>	<u><u>(58,453)</u></u>

**Razorflow Software Solutions Ireland Limited****Notes to the Financial Statements**

From incorporation date 16 October 2023 to period ended 31 December 2024

**7. Taxation (continued)****Factors affecting tax charge for the financial period**

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

	15 month period ended 31 December 2024 €
Profit on ordinary activities before tax	46,870
Profit on ordinary activities multiplied by standard rate of corporation tax in the Republic Ireland of 12.5%	5,859
<b>Effects of:</b>	
Group relief	(45,388)
Other timing differences	(18,924)
<b>Total tax charge for the financial period</b>	<b>(58,453)</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**8. Exceptional items**

	15 month period ended 31 December 2024 €
Gain on bargain purchase	(151,395)

As part of the acquisition completed on 31 October 2023 under the Asset Purchase Agreement between Lumine Group entities (the "Group"), wherein the Company is included, and Synchronoss Technologies entities and following measurement-period adjustments, including intercompany transfers, the Company determined that the fair value of net identifiable assets acquired exceeded the consideration transferred, resulting in negative goodwill. The impact of the negative goodwill is offset by another entity's increase in goodwill on a consolidated reporting basis. In order to reflect the accounting impact accordingly for statutory reporting, a gain on bargain purchase has been recognised in profit or loss for the period.

**Razorflow Software Solutions Ireland Limited****Notes to the Financial Statements**

From incorporation date 16 October 2023 to period ended 31 December 2024

**9. Intangible assets**

	Intellectual property €
<b>Cost</b>	
Additions - internal	6,851,886
At 31 December 2024	<u>6,851,886</u>
<b>Amortisation</b>	
Charge for the financial period	1,920,034
At 31 December 2024	<u>1,920,034</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>4,931,852</u></u>

**10. Debtors**

	2024 €
<b>Due after more than one year</b>	
Deferred tax asset	58,453
	<u><u>58,453</u></u>
<b>Due within one year</b>	
Amounts owed by group undertakings	5,865,534
Prepayments	555
Tax recoverable	278
	<u><u>5,866,367</u></u>

Amounts owed by group undertakings are repayable on demand and do not bear interest.

Tax recoverable is expected to be settled within the normal operating cycle and is measured at transaction value.

Prepayments relate to advances made for routine operating expenses, which will be expensed in the normal course of business over the coming months.

**Razorflow Software Solutions Ireland Limited****Notes to the Financial Statements**

From incorporation date 16 October 2023 to period ended 31 December 2024

**11. Cash and cash equivalents**

	2024 €
Cash at bank and in hand	155,630

**12. Creditors: Amounts falling due within one year**

	2024 €
Trade creditors	19,860
Amounts owed to group undertakings	3,839,187
Taxation and social insurance	395
Accruals	41,957
	<u>3,901,399</u>

Trade creditors, including accruals are payable of various dates over the coming months in accordance with suppliers usual customary credit terms.

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

Corporation tax, taxation and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

**13. Deferred taxation**

	2024 €
Charged to profit or loss	58,453
<b>At end of year</b>	<u>58,453</u>

The deferred tax asset is made up as follows:

	2024 €
Accelerated tax depreciation or amortisation	58,453

**Razorflow Software Solutions Ireland Limited****Notes to the Financial Statements**

From incorporation date 16 October 2023 to period ended 31 December 2024

**14. 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 share capital represents the nominal value of shares that have been issued.

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

The Company was incorporated on 16 October 2023 with an issued share capital of €1, represented by 1 ordinary share of €1.00, which is fully paid.

**15. Reserves****Share premium**

Share premium represents the excess of proceeds received over the nominal value of shares issued.

**Profit and loss account**

Includes retained profits from date of incorporation till end of financial period.

**16. 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 10 and 12.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

**17. Post balance sheet events**

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

## **Razorflow Software Solutions Ireland Limited**

# Notes to the Financial Statements

From incorporation date 16 October 2023 to period ended 31 December 2024

### **18. Controlling party**

The Company is a wholly owned subsidiary of Lumine Group Software Solutions (Ireland) Limited, a private limited company incorporated in Ireland. 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. The ultimate parent company is Lumine Group Inc., a Canadian-listed entity. The consolidated financial statements of Lumine Group Inc. are publicly available at <https://www.luminegroup.com>.

### **19. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 December 2025.