
VEDBAEK (IRELAND) LIMITED

DIRECTOR'S REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

VEDBAEK (IRELAND) LIMITED

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VEDBAEK (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Susan Ina Selby (British) Brendan Michael Doyle (appointed 2 December 2024, resigned 30 July 2025) Gianluca Iumiento (Italian) (resigned 2 December 2024)
Company secretary	Susan Ina Selby
Registered number	712209
Registered office	88 Harcourt Street Dublin 2 D02 DK18
Independent auditors	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 D18 CA22

VEDBAEK (IRELAND) LIMITED

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Director presents the annual report and the audited financial statements of Vedbaek (Ireland) Limited ("the Company") for the financial year ended 31 March 2025.

Principal activities

The Company is a wholly owned subsidiary of Node 4 Limited ("the Parent Company"). The Company provides enterprise resource planning software and solutions.

Results and dividends

The results for the financial year and state of affairs of the Company are set out in the statement of comprehensive income and balance sheet on pages 8 and 9 respectively.

The profit for the financial year, after taxation, amounted to £55,142 (2024 - £25,873).

The Director does not recommend payment of a dividend for the financial year (2024 - £Nil).

Directors, secretary and their interests

The Directors who served during the financial year were:

Susan Ina Selby (Director and secretary)

Brendan Michael Doyle (appointed 2 December 2024, resigned 30 July 2025)

Gianluca Iumiento (resigned 2 December 2024)

During the financial year Node 4 Limited, a company incorporated in the United Kingdom, became the Company's immediate parent, following Vedbaek Limited's absorption into Node 4 Limited in a group reorganisation. Previously Vedbaek Limited, a company incorporated in the United Kingdom, was the Company's immediate parent. Atten Group Limited, a company incorporated in the United Kingdom, is the ultimate parent company through intermediate holding companies incorporated in the United Kingdom.

None of the Directors held any disclosable beneficial interest in the Company or in any group undertaking during the financial year (2024 - £Nil).

Political contributions

The Company made no political contributions during the financial year (2024 - £Nil).

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 implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the provision of adequate resources to the financial function. The Company's accounting records are maintained at the Parent Company's registered office at Unit 1a-1b Millennium Way, Pride Park, Derby, Derbyshire, DE24 8HZ, United Kingdom.

VEDBAEK (IRELAND) LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Going concern

The Company made a profit of £55,142 (2024 - £25,873) for the financial year ended 31 March 2025. At 31 March 2025, the Company had net assets of £138,634 (2024 - £83,492). Based on all the information currently available, the Director considers it appropriate to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Consequently she continues to adopt the going concern basis of accounting in preparing the annual financial statements. The Parent Company will continue to financially support the Company.

Small companies exemption

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

Statement on relevant audit information

The Director at the time when this Director's Report is approved has confirmed that:

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

Post balance sheet events

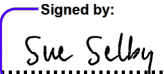
On 30 July 2025, Brendan Michael Doyle has resigned as Director.

There have been no other significant events affecting the Company since the financial year end that would require adjustment to, or disclosure in, the financial statements.

Auditors

The auditors, EisnerAmper Audit Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved and signed.

Signed by:

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Susan Ina Selby
Director

Date: 19-09-2025

VEDBAEK (IRELAND) LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

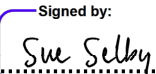
Irish company law requires the Director to prepare the financial statements for each financial year. Under the law, the Director has elected to prepare the financial statements in accordance with the small companies regime, Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Under company law, the Director must not approve the financial statements unless she is 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 Director is 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 Director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. The Director is 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.

Signed by:

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Susan Ina Selby
Director

Date: 19-09-2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEDBAEK (IRELAND) LIMITED**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Vedbaek (Ireland) Limited (the 'Company') for the year ended 31 March 2025 which comprise of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the UK by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Company as at 31 March 2025, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 the 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEDBAEK (IRELAND) LIMITED (continued)

Other information (continued)

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 solely 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; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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 the 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.

Responsibilities of directors

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 they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEDBAEK (IRELAND) LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our 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.

Paul Cahill
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

19 September 2025

VEDBAEK (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Turnover	1,209,929	1,425,635
Gross profit	1,209,929	1,425,635
Administrative expenses	(1,152,194)	(1,359,057)
Other operating income	2,945	1,310
Exceptional items	7 2,340	(36,520)
Profit before taxation	63,020	31,368
Tax on profit	(7,878)	(5,495)
Profit for the financial year	55,142	25,873
Other comprehensive income	-	-
Total comprehensive income for the financial year	55,142	25,873

There were no recognised gains and losses for the financial year ended 31 March 2025 or for the prior financial year ended 31 March 2024 other than those included in the statement of comprehensive income.

The notes on pages 11 to 15 form part of these financial statements.

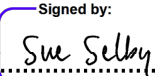
VEDBAEK (IRELAND) LIMITED

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Debtors: amounts falling due within one year	8	195,608	197,434
		<u>195,608</u>	<u>197,434</u>
Creditors: amounts falling due within one year	9	(56,974)	(77,422)
		<u>138,634</u>	<u>120,012</u>
Net current assets		138,634	120,012
Total assets less current liabilities		138,634	120,012
Provisions for liabilities			
Other provisions		-	(36,520)
		<u>-</u>	<u>(36,520)</u>
Net assets		138,634	83,492
Capital and reserves			
Called up share capital presented as equity		4,190	4,190
Profit and loss account		134,444	79,302
		<u>138,634</u>	<u>83,492</u>
Shareholders' funds		138,634	83,492

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

The financial statements were approved by the sole Director:

Signed by:

 Susan Ina Selby
 Director

Date: 19-09-2025

The notes on pages 11 to 15 form part of these financial statements.

VEDBAEK (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2024	4,190	79,302	83,492
Profit for the financial year	-	55,142	55,142
At 31 March 2025	4,190	134,444	138,634

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2023	4,190	53,429	57,619
Profit for the financial period	-	25,873	25,873
At 31 March 2024	4,190	79,302	83,492

The notes on pages 11 to 15 form part of these financial statements.

VEDBAEK (IRELAND) LIMITED

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

1. General information

Vedbaek (Ireland) Limited ("the Company"), incorporated on 24 January 2022, is a private company limited by shares, incorporated in Ireland with company registration number 712209. The Company's registered office is 88 Harcourt Street, Dublin 2, D02 DK18, previously 38 Upper Mount Street, Dublin 2, D02 PR89. The Company provides enterprise resource planning software and solutions.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is pounds sterling.

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.

VEDBAEK (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

VEDBAEK (IRELAND) LIMITED

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

2. Accounting policies (continued)**2.7 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and amounts due to and from group companies.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.9 Ordinary share capital

The ordinary share capital of the Company is presented as equity.

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

In the application of the Company's accounting policies, which are described in Note 2, the Director is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant items recognised in the financial statements which require the use of estimates or judgments.

VEDBAEK (IRELAND) LIMITED

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

4. Going concern

The Company made a profit of £55,142 (2024 - £25,873) for the financial year ended 31 March 2025. At 31 March 2025, the Company had net assets of £138,634 (2024 - £83,492). Based on all the information currently available, the Director considers it appropriate to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Consequently she continues to adopt the going concern basis of accounting in preparing the annual financial statements. The Parent Company will continue to financially support the Company.

5. Employees

The average monthly number of employees during the financial year was 13 (2024 - 14).

6. Director's remuneration

	2025	2024
	£	£
Director's emoluments	111,157	87,434
Company contributions to defined contribution pension schemes	6,081	2,572
	117,238	90,006

7. Exceptional items

	2025	2024
	£	£
Exceptional item	2,340	(36,520)
	2,340	(36,520)

During the financial year ended 31 March 2024, a litigation was brought against the Company. The litigation was defended however the Company recognised a provision for the settlement of £36,520.

8. Debtors

	2025	2024
	£	£
Amounts owed by group undertakings	186,164	196,219
Prepayments	9,444	1,215
	195,608	197,434

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

VEDBAEK (IRELAND) LIMITED

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

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Taxation and social insurance	28,320	37,728
Accruals	27,945	34,078
Corporation tax	709	5,616
	<u>56,974</u>	<u>77,422</u>

10. Related party transactions

The Company has availed of the exemption in Section 1A of FRS 102 from disclosing transactions between the Company and other wholly owned companies within the group.

11. Post balance sheet events

On 30 July 2025, Brendan Michael Doyle has resigned as Director.

There have been no other significant events affecting the Company since the financial year end that would require adjustment to, or disclosure in, the financial statements.

12. Controlling party

During the financial year Node 4 Limited, a company incorporated in the United Kingdom, became the Company's immediate parent, following Vedbaek Limited's absorption into Node 4 Limited in a group reorganisation. Previously Vedbaek Limited, a company incorporated in the United Kingdom, was the Company's immediate parent. Atten Group Limited, a company incorporated in the United Kingdom is the ultimate parent company through intermediate holding companies incorporated in the United Kingdom, and no party has a controlling beneficial interest in the parent company. Providence Equity Partners LLC manages the interest of the investing Providence fund, which holds the majority of the shares in the group.

13. Approval of financial statements

The Director approved these financial statements for issue on