

Corstrom Limited

Abridged Financial Statements

For the Year Ended 30 June 2025

(As modified by Section 352 and 353 of the Companies Act 2014)

Corstrom Limited

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Corstrom Limited

Company Information

Directors	Daniel Maher Fergus de Búrca
Company secretary	Daniel Maher
Registered number	488090
Registered office	Cairn House South County Business Park Leopardstown Dublin 18
Independent auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	AIB Stillorgan The Plaza Stillorgan Co.Dublin
	AIB Currency Account Branch 1 Adelaide Road Dublin 2

Corstrom Limited

Directors' Responsibilities Statement For the Year Ended 30 June 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

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

On behalf of the board



Daniel Maher
Director



Fergus de Búrca
Director

Date: 12 December 2025

Independent Auditors' Special Report to the Members of Corstrom Limited
Pursuant to Section 356 of the Companies Act 2014

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2025 on pages 7 to 13 which the directors of Corstrom Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 12 December 2025 we reported as auditors of Corstrom Limited to the members on the company's financial statements for the year ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

Independent Auditors' Special Report to the Members of Corstrom Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

"We have audited the financial statements of Corstrom Limited (the 'company') for the year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the 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 the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Independent Auditors' Special Report to the Members of Corstrom Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

Independent Auditors' Special Report to the Members of Corstrom Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA'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 auditors' 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 auditors' 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.

Lorcan Colclough
For and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

12 December 2025



Corstrom Limited

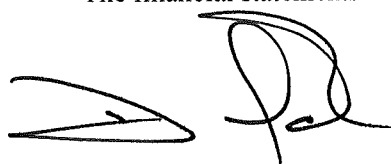
Abridged Statement of Financial Position
As at 30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	4	10,896,992	10,896,992
		<u>10,896,992</u>	<u>10,896,992</u>
Current assets			
Debtors: amounts falling due after more than one year	5	348,560	-
Cash at bank and in hand		11,482	11,743
		<u>360,042</u>	<u>11,743</u>
Creditors: amounts falling due within one year	6	(4,478,953)	(4,478,953)
Net current liabilities		<u>(4,118,911)</u>	<u>(4,467,210)</u>
Total assets less current liabilities		<u>6,778,081</u>	<u>6,429,782</u>
Net assets		<u><u>6,778,081</u></u>	<u><u>6,429,782</u></u>
Capital and reserves			
Called-up share capital presented as equity	9	24,329	23,852
Share premium account	10	348,083	-
Capital redemption reserve	10	668	668
Other reserves	10	14,515	14,515
Profit and loss account	10	6,390,486	6,390,747
Shareholders' funds		<u><u>6,778,081</u></u>	<u><u>6,429,782</u></u>

We, as directors of Corstrom Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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



Daniel Maher
Director



Fergus de Búrca
Director

Date: 12 December 2025

Corstrom Limited

**Statement of Changes in Equity
For the Year Ended 30 June 2025**

	Called-up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€	€
At 30 June 2023	23,852	-	668	14,515	6,391,034	6,430,069
Loss for the year	-	-	-	-	(287)	(287)
At 30 June 2024	23,852	-	668	14,515	6,390,747	6,429,782
Profit for the year	-	-	-	-	4,999,739	4,999,739
Shares issued during the year	477	348,083	-	-	-	348,560
Dividends paid	-	-	-	-	(5,000,000)	(5,000,000)
At 30 June 2025	24,329	348,083	668	14,515	6,390,486	6,778,081

Corstrom Limited

Notes to the Abridged Financial Statements For the Year Ended 30 June 2025

1. General information

Corstrom Limited is a private company limited by shares incorporated in the Republic of Ireland. The registered office is Cairn House, South County Business Park, Leopardstown, Dublin 18.

The principal activity of the company is to carry on the business and activities associated with an investment holding company.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Balable Limited as at 30 June 2025 and these financial statements may be obtained from the Companies Registration Office.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 299 of the Companies Act 2014.

2.4 Cash flow statement

The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2025

2. Summary of significant accounting policies (continued)

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 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.

2.6 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.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Corstrom Limited

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2025

3. Dividends

	2025 €	2024 €
Dividends paid on ordinary shares	5,000,000	-

4. Financial assets

	Investments in subsidiary €
Cost	
At 30 June 2024	10,896,992
Additions	-
At 30 June 2025	10,896,992

5. Debtors

	2025 €	2024 €
Due after more than one year		
Other debtors	348,560	-

6. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	4,478,953	4,478,953

Corstrom Limited

**Notes to the Abridged Financial Statements
For the Year Ended 30 June 2025**

7. Financial instruments

	2025 €	2024 €
Financial assets measured at amortised cost		
Cash at bank and in hand	11,482	11,743
	<u>11,482</u>	<u>11,743</u>
	2025 €	2024 €
Financial liabilities measured at amortised cost		
Amounts owed to group companies	4,478,953	4,478,953
	<u>4,478,953</u>	<u>4,478,953</u>

8. Share Capital

	2025 €	2024 €
Allotted, called up and fully paid		
21,228,000 (2024 - 21,228,000) Ordinary shares of €0.001 each	21,228	21,228
3,101,040 (2024 - 2,624,000) "C" ordinary shares of €0.001 each	3,101	2,624
	<u>24,329</u>	<u>23,852</u>

On 10 December 2024, the Company issued 477,040 "C" Ordinary shares of €0.001 each for a total consideration of €348,560. The premium over par value of €0.731 has been credited to the share premium account (Note 9).

9. Share premium

	2025 €	2024 €
Share premium arising on the issue of shares	348,083	-
	<u>348,083</u>	<u>-</u>

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2025

10. Reserves

Share premium account

The share premium reserve represents the premium on issue of the ordinary shares.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Other reserves

This reserve relates to the share based payment scheme in operation by the company.

Profit and loss account

This reserve relates to cumulative retained earnings less amounts distributed to shareholders.

11. Related party transactions

The company has availed of the exemption available under FRS 102 section 33 to disclose the details of transactions with wholly owned group entities.

Balable Limited is related by virtue of being the parent company. The amount owing at the year end date to Balable Limited is €4,478,953 (2024: €4,478,953).

12. Events subsequent to the year end

There were no significant events affecting the company after the year end.

13. Controlling party

The company considers Balable Limited to be its ultimate parent undertaking and controlling party.

14. Approval of financial statements

The board of directors approved these financial statements for issue on 12 December 2025.