

Company number: 492871

BALABLE LIMITED
Report and Consolidated
Financial Statements
For the year ended
30 June 2025

BALABLE LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2025

CONTENTS **Page**

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 7
DIRECTORS' RESPONSIBILITIES STATEMENT	8
INDEPENDENT AUDITOR'S REPORT	9 - 11
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
COMPANY STATEMENT OF FINANCIAL POSITION	14
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
COMPANY STATEMENT OF CHANGES IN EQUITY	16
CONSOLIDATED STATEMENT OF CASH FLOWS	17
NOTES TO THE FINANCIAL STATEMENTS	18 – 35

BALABLE LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Fergus de Búrca
Daniel Maher

SECRETARY AND REGISTERED OFFICE

Fergus de Búrca
Cairn House
South County Dublin Business Park
Leopardstown
Dublin 18
D18 W2TI

AUDITORS

Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Byrne Wallace Shields LLP
88 Harcourt Street,
Dublin 2,
D02 DK18,
Ireland

BANKERS

Allied Irish Bank
Ballsbridge
Dublin 4

AIB Commercial Finance Limited
Bank centre
Ballsbridge
Dublin 4

BALABLE LIMITED

DIRECTORS' REPORT

The directors submit their report together with the audited consolidated financial statements for the financial year ended 30 June 2025. These financial statements reflect the performance of Balable Limited “the Company” and its subsidiaries (“the group”) for the year ended 30 June 2025.

1. PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the group is foremost a solutions provider to the Mobile Telecommunications industry. The group supplies mobile handsets, accessories and electronic goods as well as market leading software solutions, designed specifically for the mobile industry.

Its customers include major telecommunications network operations and retail chains.

2. BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The Directors are pleased with the Company’s resilient performance and growth despite challenging global economic conditions, including inflationary pressures and rising energy costs.

Turnover decreased by 4% on the prior year to €273,162,611 (2024: €284,829,996). The gross profit for the year increased by 4% to €17,903,288 (2024: €17,253,169). Administrative expenses increased by 1% to €10,966,873 (2024: €10,881,248). There was an increase in operating profit of 15% (2025: €6,751,369; 2024: €5,883,221). Interest payable decrease to €656,535 (2024 :€920,675). Profit on ordinary activities before taxation increased by 23% to €6,094,834 (2024: €4,962,546).

As of 30 June 2025, the net cash balance was €4,870,485, which is €38,494 higher than the same date in 2024. This increase is attributed to the operations of Fonua Ireland.

The Group’s core objective is to optimise our partners' distribution requirements through innovative products and services. As a specialist in outsourced management, the Group excels in Device Supply Chain Management and Ownership, offering best-in-class processes, systems and IT solutions.

The Group is committed to reducing its environmental impact. Initiatives like mobile phone trade-ins and the second-hand market have shown significant growth, contributing to reducing industry waste. Following an intensive review to calculate our carbon footprint, the Group is actively pursuing aggressive reduction strategies in the coming years.

The Directors are confident in the growth plans, which include entering new markets and enhancing offerings to our existing customers in Ireland and the UK, underpinning the Group's future success.

The Group's success is underpinned by an experienced Director team, efficient support functions and a highly skilled management team, ensuring operational excellence.

BALABLE LIMITED

DIRECTORS' REPORT

3. RESULTS, DIVIDENDS AND RESERVES

The profit for the year, after taxation, amounted to €5,214,382 (2024: €4,247,145).

A dividend of €Nil (2024: €3,370,787) was paid during the year. Dividends paid by a subsidiary company to a non-controlling interest in 2025 amounted to €450,000 (2024: €Nil).

4. PRINCIPAL RISKS AND UNCERTAINTIES

The principal financial risks to which the group is exposed to are liquidity risk, credit risk and foreign currency risk.

Credit risk:

The group's major customers are involved in the global telecommunications business and have very strong credit ratings. As a result, the directors place reliance on the quality of such ratings with these trading partners. Outside the major partner grouping, group policy is to ensure that credit insurance is in place at the appropriate levels. It is through these processes that the group manages credit risk.

Liquidity risk:

The group operates significant bank facilities which, together with its own resources, supports the working capital requirements of the business.

Foreign currency risk:

The group is exposed to foreign exchange risks in the normal course of the business, principally on revenues and expenditure in sterling. The current policy on mitigating the effect of this currency exposure is to enter into forward contracts and match income and expenditure where possible.

5. HEALTH AND SAFETY OF EMPLOYEES

The well-being of the group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation.

6. ENVIRONMENTAL MATTERS

The group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The group has complied with all applicable legislation and regulations.

BALABLE LIMITED

DIRECTORS' REPORT

7. RESEARCH AND DEVELOPMENT

The group engaged in research and development during the year and incurred these costs in the normal course of its business.

8. FUTURE DEVELOPMENTS

The development of the group's existing activities will be the main area of attention in the coming year.

9. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the group in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 30 June 2025.

10. DIRECTORS AND SECRETARY

The directors who served during the year were Daniel A. Maher and Fergus de Búrca.

11. INTERESTS OF DIRECTORS AND SECRETARY

The company is wholly owned by Daniel Maher, Fergus de Búrca and their families.

12. POLITICAL CONTRIBUTIONS

Neither the group nor the company made any political donations during the year.

13. GROUP COMPANIES

Particulars of the companies within the group required to be disclosed under Section 314(1) of the Companies Act 2014 in respect of group companies is detailed in Note 13 in the financial statements.

14. EVENTS SINCE THE YEAR END

There were no significant events affecting the company subsequent to the year end.

BALABLE LIMITED

DIRECTORS' REPORT

15. AUDIT COMMITTEE

The directors are directly involved in the day to day running of the business. The overall management team consists of a number of members with relevant qualifications directly linked to the principal activity of the group and the management of same. The directors are satisfied that the management team together with significant input from external professional advisors collectively have the appropriate knowledge to fulfil the requirements of an audit committee in the short term.

16. DIRECTORS COMPLIANCE STATEMENT

The directors have reviewed the requirements of the group to prepare a Directors' Compliance Statement which has been included in the statutory financial statements of the subsidiary Fónua Limited in accordance with Section 225 of the Companies Act 2014.

17. STATEMENT OF RELEVANT AUDIT INFORMATION

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

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

18. ACCOUNTING RECORDS

The measures the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the appointment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company and group's accounting records are maintained at the company's offices at Cairn House, South County Business Park, Leopardstown, Dublin 18.

BALABLE LIMITED


DIRECTORS' REPORT

19. AUDITORS

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

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

Daniel Maher
Director

Handwritten signature of Daniel Maher, consisting of a stylized 'D' and 'M'.

Fergus de Búrca
Director

Handwritten signature of Fergus de Búrca, consisting of a stylized 'F' and 'B'.

12 December 2025

BALABLE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the consolidated financial statements in accordance with applicable Irish law and Regulations.

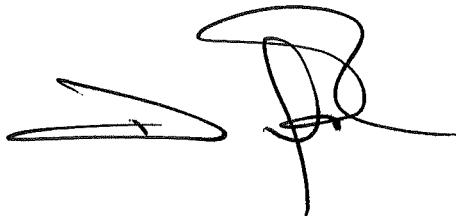
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the parent company and of the group as at the financial year end and of the profit or loss of the group taken as a whole for the 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 judgements and 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 reason 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 group 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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 of the financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Daniel Maher
Director



Fergus de Búrca
Director



12 December 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BALABLE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Balable Limited ('the company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2025 and of the profit of the group 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 and the Group 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 and the Group'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

BALABLE LIMITED

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and the Group 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 and the Group. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BALABLE LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company and the Group'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 management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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



12 December 2025

BALABLE LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Turnover	5	273,162,611	284,829,996
Cost of sales		<u>(255,259,323)</u>	<u>(267,576,827)</u>
Gross profit		17,903,288	17,253,169
Administration expenses		(10,966,873)	(10,881,248)
Unrealised profit on investments		359,433	72,651
Investment income		36,908	20,036
Amortisation of goodwill		<u>(581,387)</u>	<u>(581,387)</u>
Group operating profit	6	6,751,369	5,883,221
Interest payable and similar charges	7	<u>(656,535)</u>	<u>(920,675)</u>
Profit on ordinary activities before taxation		6,094,834	4,962,546
Taxation	10	<u>(880,452)</u>	<u>(715,401)</u>
Profit for the year after taxation		5,214,382	4,247,145
Currency translation adjustments		<u>(9,468)</u>	<u>4,945</u>
Total comprehensive income		5,204,914	4,252,090
Non-controlling interest		<u>(519,200)</u>	<u>(359,954)</u>
Profit attributable to the group		<u>4,685,714</u>	<u>3,892,136</u>

All turnover is in respect of continuing operations.

BALABLE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 €	30 June 2024 €
FIXED ASSETS			
Intangible assets	11	1,806,504	1,162,769
Tangible assets	12	983,624	1,039,187
Financial assets	13	<u>8,266,686</u>	<u>6,756,000</u>
LONG TERM DEBTORS			
Other debtors	15	<u>348,560</u>	=
CURRENT ASSETS			
Stocks	14	27,753,719	23,876,720
Debtors	15	26,299,350	28,449,534
Cash and cash equivalents	16	<u>4,870,485</u>	<u>4,831,991</u>
		58,923,554	57,158,245
CREDITORS			
Amounts falling due within one year	17	<u>(29,713,651)</u>	<u>(30,604,398)</u>
NET CURRENT ASSETS		<u>29,209,903</u>	<u>26,553,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,615,277</u>	<u>35,511,803</u>
CAPITAL AND RESERVES			
Called-up share capital presented as equity	19	500,001	500,001
Profit and loss account	20	37,676,556	32,990,842
Non-controlling interest	20	<u>2,438,720</u>	<u>2,020,960</u>
SHAREHOLDERS' FUNDS		<u>40,615,277</u>	<u>35,511,803</u>

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

Daniel Maher



Fergus de Búrca



12 December 2025

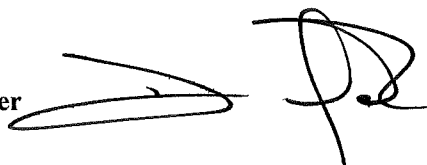
BALABLE LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 €	30 June 2024 €
FINANCIAL ASSETS	13	<u>8,287,797</u>	<u>6,777,111</u>
CURRENT ASSETS			
Debtors	15	9,479,250	4,479,250
Cash and cash equivalents	16	<u>737,095</u>	<u>3,215,050</u>
		10,216,345	7,694,300
CREDITORS			
Amounts falling due within one year	17	<u>(405,772)</u>	<u>(1,407,951)</u>
NET CURRENT ASSETS		<u>9,810,573</u>	<u>6,286,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,098,370</u>	<u>13,063,460</u>
 CAPITAL AND RESERVES			
Called up share capital presented as equity	19	500,001	500,001
Profit and loss account	20	<u>17,598,369</u>	<u>12,563,459</u>
SHAREHOLDERS' FUNDS		<u>18,098,370</u>	<u>13,063,460</u>

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

Daniel Maher



Fergus de Búrca



12 December 2025

BALABLE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Profit & loss account €	Non- controlling interest €	Total €
At 30 June 2023	500,001	32,469,493	1,661,006	34,630,500
Profit for the financial year	-	3,887,636	359,509	4,247,145
Currency translation adjustments	-	4,500	445	4,945
Total comprehensive income	-	3,892,136	359,954	4,252,090
Dividends	-	(3,370,787)	-	(3,370,787)
At 30 June 2024	<u>500,001</u>	<u>32,990,842</u>	<u>2,020,960</u>	<u>35,511,803</u>
Profit for the financial year	-	4,694,140	520,242	5,214,382
Currency translation adjustments	-	(8,426)	(1,042)	(9,468)
Total comprehensive income	-	4,685,714	519,200	5,204,914
Issuance of subsidiary shares	-	-	348,560	348,560
Dividends paid to non-controlling interest	-	-	(450,000)	(450,000)
At 30 June 2025	<u>500,001</u>	<u>37,676,556</u>	<u>2,438,720</u>	<u>40,615,277</u>

BALABLE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called up share capital €	Profit & loss account €	Total €
At 30 June 2023	<u>500,001</u>	<u>15,680,916</u>	<u>16,180,917</u>
Profit for the financial year	-	253,330	253,330
Dividends	<u>-</u>	<u>(3,370,787)</u>	<u>(3,370,787)</u>
At 30 June 2024	<u>500,001</u>	<u>12,563,459</u>	<u>13,063,460</u>
Profit for the financial year	<u>-</u>	<u>5,034,910</u>	<u>5,034,910</u>
At 30 June 2025	<u>500,001</u>	<u>17,598,369</u>	<u>18,098,370</u>

BALABLE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Cash flows from operating activities		
Profit for the financial year	5,228,731	4,229,317
Taxation charge	880,452	715,401
Interest paid	656,535	920,675
Translation adjustments	(23,110)	13,400
Unrealised gains	(359,433)	(73,016)
Depreciation	295,794	203,682
Amortisation	581,387	581,390
Corporation tax payment	(869,591)	(704,096)
Movement in debtors	2,139,323	2,318,582
Movement in creditors	(890,747)	930,091
Movement in stock	<u>(3,876,999)</u>	<u>(325,126)</u>
Net cash (used)/ generated in operating activities	<u>(3,762,342)</u>	<u>8,810,300</u>
Cash flows from investing activities		
Investments acquired	(1,151,253)	(1,621,730)
Proceeds from disposal of tangible assets	-	71,857
Payments to acquire intangible assets	(1,034,306)	-
Payments to acquire tangible assets	<u>(431,754)</u>	<u>(563,145)</u>
Net cash outflow from investing activities	<u>(2,617,313)</u>	<u>(2,113,018)</u>
Cash flows from financing activities		
Dividends	(450,000)	(2,250,000)
Interest expense	<u>(656,535)</u>	<u>(920,675)</u>
Net cash outflow from financing activities	<u>(1,106,535)</u>	<u>(3,170,675)</u>
Net increase in cash and cash equivalents	38,494	3,526,607
Cash and cash equivalents at beginning of year	4,831,991	1,305,384
Cash and cash equivalents at end of year	<u>4,870,485</u>	<u>4,831,991</u>

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Balable 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, D18 W2TI.

The principal activity of the company is that of a holding company. The principal activity of the group is foremost a solutions provider to the Mobile Telecommunications industry.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 *Basis of financial statements*

The consolidated and separate financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

In accordance with Section 304 of the Companies Act 2014, the company is availing of the exemption from presenting its individual profit and loss account to the Annual General Meeting and from filing it with the Registrar of Companies. The company's profit for the financial year is €5,034,910 (2024: €253,330).

3.2 *Exemptions for qualifying entities under FRS 102*

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29, as the information is provided in the consolidated financial statements disclosures;
- iii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Basis of consolidation*

The financial statements of the group comprise the financial statements of the company and its subsidiaries.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but control the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the group control is accounted for as a business combination. Thereafter where the group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

Entities in which the group holds an interest and which are jointly controlled by the group and on or more other venture under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

3.4 *Business combinations*

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Business combinations (continued)*

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable or measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life being 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the statement of comprehensive income.

Non-controlling interests are identified separately from the group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquirer's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.5 *Foreign currency*

Functional currency and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Foreign currency (continued)*

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within administration expenses.

Translation

The trading results of the group undertakings are translated into Euro at the average exchange rate for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'other comprehensive income' and allocated to non-controlling interests as appropriate.

3.6 *Revenue recognition*

Revenue comprises amounts invoiced by the company in respect of goods supplied and services delivered, exclusive of value added tax.

Revenue is recognised to the extent that it is capable of reliable measurement, that it is possible that economics benefits will flow to the entity and that the significant risks and rewards of ownership have passed to the purchaser.

For certain customer contracts, revenue in the form of marketing and other support is deferred and recognised when the related units are subsequently sold and services rendered.

3.7 *Pensions*

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 the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

3.8 *Operating leases: the company as a lessee*

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

3.9 *Finance costs*

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Taxation*

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 statement of financial position 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.

3.11 *Intangible assets*

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Intangible assets acquired as part of an acquisition are not recognised where they arise from legal or other contractual rights, and where there is no history of exchange transactions.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Goodwill	- 10% per annum
Software	- 33% per annum

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Intangible assets (continued)*

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

3.12 *Tangible assets*

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Leasehold improvements	- 10-20% per annum
Plant and machinery	- 33% per annum
Motor vehicles	- 25% per annum
Fixtures and fittings	- 25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

3.13 *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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cashflows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Financial instruments (continued)*

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of comprehensive income.

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

3.13 *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

3.14 *Debtors*

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

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *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.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

3.16 *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.

3.17 *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.18 *Distribution to equity holders*

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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3.19 *Provisions and contingencies*

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Provisions and contingencies (continued)

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.20 Related party transactions

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Goodwill and intangibles

The Group establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Company's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Company's results, cash flows and financial position. The carrying amount of the Company's inventory as at 30 June 2025 was €27,753,719 (2024: €23,876,720).

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. TURNOVER	2025 €	2024 €
Republic of Ireland	232,779,175	246,435,586
EU	4,097,694	7,956,429
Rest of World	<u>36,285,742</u>	<u>30,437,981</u>
	<u>273,162,611</u>	<u>284,829,996</u>

The group's turnover is derived from the principal activity of distribution and repair of mobile phones and mobile accessories.

6. OPERATING PROFIT	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets (Note 12)	295,794	203,682
Amortisation of intangible assets (Note 11)	581,387	581,390
Directors' remuneration (Note 9)	575,511	614,288
Loss on foreign currency exchange	5,763	24,538
Defined contribution pension cost (Note 8)	288,422	250,011
Auditor's remuneration		
o Audit services	53,000	51,000
o Non-audit services	<u>16,550</u>	<u>16,550</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES	2025 €	2024 €
Interest payable	<u>656,535</u>	<u>920,675</u>

8. STAFF COSTS	2025 €	2024 €
Wages and salaries	10,795,751	9,807,503
Social welfare costs	968,928	954,177
Costs of defined contribution scheme	<u>288,422</u>	<u>250,011</u>
	<u>12,053,101</u>	<u>11,011,691</u>

The average monthly number of persons employed by the group in the financial year was 157 (2024: 150) broken down as follows;

	2025 Number	2024 Number
Management and supervision	21	19
Engineers	25	29
Production	40	40
Administration	<u>71</u>	<u>62</u>
	<u>157</u>	<u>150</u>

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9.	DIRECTORS' REMUNERATION	2025 €	2024 €
	Aggregate amount of emoluments paid to directors in respect of qualifying services	575,511	614,688
	Pension	<u>18,000</u>	<u>18,000</u>
		<u>593,511</u>	<u>632,688</u>

10.	TAXATION	2025 €	2024 €
	Current year		
	Corporation tax charge	732,719	711,208
	Deferred tax	<u>147,733</u>	<u>4,193</u>
	Total tax charge	<u>880,452</u>	<u>715,401</u>

Factors affecting tax charge for the year

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

	2025 €	2024 €
Profit on ordinary activities before taxation	<u>6,094,834</u>	<u>4,962,546</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland 12.5%	761,854	620,318
Effects of:		
Excess of depreciation over capital allowances	(14,360)	(7,736)
Expenses not deductible for tax purposes	3,465	4,514
Amortisation of goodwill	72,673	72,673
Impact of unrealised gains for tax purposes	(44,929)	9,127
Tax effect of income subject to higher tax rate	54,230	47,046
Movement in deferred tax	147,733	4,193
Income tax withheld	10,370	-
Non-taxable income	(41,655)	-
Losses carried forward	<u>(68,929)</u>	<u>(34,734)</u>
Total tax charge for the year	<u>880,452</u>	<u>715,401</u>

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INTANGIBLE ASSETS

	Software	Goodwill	Total
	€	€	€
Cost			
At 1 July 2024	-	1,744,159	1,744,159
Additions	1,034,306	-	1,034,306
Reclassification	190,879	-	190,879
Translation adjustments	(63)	=	(63)
At 30 June 2025	<u>1,225,122</u>	<u>1,744,159</u>	<u>2,969,281</u>
Accumulated Depreciation			
At 1 July 2024	-	581,390	581,390
Charge for the year	=	<u>581,387</u>	<u>581,387</u>
At 30 June 2025	=	<u>1,162,777</u>	<u>1,162,777</u>
Net Book Value			
At 30 June 2025	<u>1,225,122</u>	<u>581,382</u>	<u>1,806,504</u>
At 30 June 2024	=	<u>1,162,769</u>	<u>1,162,769</u>

Amortisation of the software will commence once the asset is available for use.

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. TANGIBLE ASSETS

	Plant & Machinery €	Long term leasehold property €	Motor Vehicles €	Fixture and Fittings €	IT Projects €	Total €
Cost						
At 1 July 2024	614,066	1,203,649	231,258	3,197,245	184,971	5,431,189
Additions	3,296	212,347	32,480	183,631	-	431,754
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	(5,908)	(184,971)	(190,879)
Translation adjustments	(734)	-	(398)	(833)	-	(1,965)
At 30 June 2025	<u>616,628</u>	<u>1,415,996</u>	<u>263,340</u>	<u>3,374,135</u>	-	<u>5,670,099</u>
Accumulated Depreciation						
At 1 July 2024	555,818	1,080,993	30,776	2,724,415	-	4,392,002
Disposals	-	-	-	-	-	-
Translation adjustments	(320)	-	(560)	(441)	-	(1,321)
Charge for the year	<u>10,303</u>	<u>31,094</u>	<u>61,021</u>	<u>193,376</u>	-	<u>295,794</u>
At 30 June 2025	<u>565,801</u>	<u>1,112,087</u>	<u>91,237</u>	<u>2,917,350</u>	-	<u>4,686,475</u>
Net Book Value						
At 30 June 2025	<u>50,827</u>	<u>303,909</u>	<u>172,103</u>	<u>456,785</u>	-	<u>983,624</u>
At 30 June 2024	<u>58,248</u>	<u>122,656</u>	<u>200,482</u>	<u>472,830</u>	<u>184,971</u>	<u>1,039,187</u>

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. FINANCIAL ASSETS

	2025 €	2024 €
Group		
At the beginning of the year	6,756,000	5,061,254
Additions	1,151,253	1,622,095
Reinvestment	-	-
Unrealised gain	<u>359,433</u>	<u>72,651</u>
At the end of the year	<u>8,266,686</u>	<u>6,756,000</u>
The asset above comprises:		
Unlisted investments at cost	6,080,618	5,441,223
Listed investments at fair value	1,352,941	954,777
Loans receivable	<u>833,127</u>	<u>360,000</u>
	<u>8,266,686</u>	<u>6,756,000</u>
Company		
At the beginning of the year	6,777,111	5,082,482
Additions	1,151,253	1,621,613
Reinvestment	-	-
Unrealised gain	<u>359,433</u>	<u>73,016</u>
	<u>8,287,797</u>	<u>6,777,111</u>
The asset above comprises:		
Investment in subsidiary companies at cost	21,111	21,111
Unlisted investments at cost	6,080,618	5,441,223
Listed investments at fair value	1,352,941	954,777
Loans receivable	<u>833,127</u>	<u>360,000</u>
	<u>8,287,797</u>	<u>6,777,111</u>

Subsidiary undertakings

The following subsidiaries are wholly owned by the company.

Company	Country of incorporation	Nature of business	Shares held
Corstrom Limited (1)	Ireland	Holding company	89%
Fónua Limited* (1)	Ireland	Mobile Telecommunications	100%
Fónua (UK) Limited* (2)	United Kingdom	Mobile Telecommunications	100%

*Held through Corstrom Limited

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. FINANCIAL ASSET (CONTINUED)

Registered addresses:

1) Cairn House, South County Business Park, Leopardstown, Dublin 18, D18 W2T1.

2) 30 Old Bailey, London, United Kingdom, EC4M 7AU.

14. STOCKS

	Group 2025 €	Group 2024 €
Finished goods and goods for resale	<u>27,753,719</u>	<u>23,876,720</u>

15. DEBTORS

Amounts falling due within one year	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	24,036,018	26,672,133	-	-
Prepayments and other debtors	2,205,589	1,679,387	-	-
Amounts owed by group companies (Note 21)	-	-	9,479,250	4,479,250
Corporation tax receivable	<u>57,743</u>	<u>98,014</u>	=	=
	<u>26,299,350</u>	<u>28,449,534</u>	<u>9,479,250</u>	<u>4,479,250</u>
Amounts falling due after one year				
Other debtors	<u>348,560</u>	=	=	=

16. CASH AND CASH EQUIVALENTS

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	<u>4,870,485</u>	<u>4,831,991</u>	<u>737,095</u>	<u>3,215,050</u>

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. CREDITORS	Group	Group	Company	Company
Amounts falling due within one year	2025	2024	2025	2024
	€	€	€	€
Trade creditors	17,724,174	15,722,361	-	-
Invoice discounting facility	5,274,498	7,713,968	-	-
PAYE/PRSI	216,305	209,565	-	-
VAT	1,870,369	1,037,932	-	-
Dividend and DWT	-	1,120,787	-	1,120,787
Corporation tax	-	-	184,607	89,692
Accruals and other creditors	4,454,646	4,773,859	6,764	109,151
Deferred tax	<u>173,659</u>	<u>25,926</u>	<u>214,401</u>	<u>88,321</u>
	<u>29,713,651</u>	<u>30,604,398</u>	<u>405,772</u>	<u>1,407,951</u>
18. DEFERRED TAXATION	Group	Group	Company	Company
	2025	2024	2025	2024
	€	€	€	€
At the beginning of the year	(25,926)	(21,733)	(88,321)	(84,128)
Movement in the year	<u>(147,733)</u>	<u>(4,193)</u>	<u>(126,080)</u>	<u>(4,193)</u>
At the end of the year	<u>(173,659)</u>	<u>(25,926)</u>	<u>(214,401)</u>	<u>(88,321)</u>
	Group	Group	Company	Company
	2025	2024	2025	2024
	€	€	€	€
Arising on fixed assets	40,742	62,395	-	-
Arising on unrealised gains	<u>(214,401)</u>	<u>(88,321)</u>	<u>(214,401)</u>	<u>(88,321)</u>
19. CALLED UP SHARE CAPITAL			2025	2024
			€	€
Authorised				
1,000,000 ordinary shares of €1 each			<u>1,000,000</u>	<u>1,000,000</u>
Issued & presented as equity				
500,001 ordinary shares of €1 each			<u>500,001</u>	<u>500,001</u>

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. RESERVES

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

Non-controlling interest

The non-controlling interest as at 30 June 2025 comprises the interest of Corstrom (Nominees) Limited in Corstrom Limited.

During the year, the Group's ownership in Corstrom Limited decreased from 91% to 89%. Non-controlling interests were allocated based on the applicable ownership percentages, and the total profit attributable to non-controlling interests was €519,200 (2024: €359,954). The change in ownership was accounted for as an equity transaction under FRS 102 Section 9, with no gain or loss recognised in profit or loss. The carrying amount of non-controlling interests was adjusted accordingly.

21. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The company regards Daniel Maher and Fergus de Búrca as the ultimate controlling parties.

Group companies owe €9,479,250 to the company at the year end (2024: €4,479,250). During the year the company advanced €5,000,000 to group companies and interest of €296,337 was charged.

The directors' remuneration disclosed in Note 9 represents the total compensation paid to key management personnel.

22. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The net assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €288,422 (2024: €250,011)

23. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the group required under Section 11 of FRS 102 is as follows:

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	24,036,018	26,672,133
Bank current accounts	<u>4,870,485</u>	<u>4,831,991</u>
Financial liabilities at amortised cost		
Trade creditors	<u>17,724,174</u>	<u>15,722,361</u>

BALABLE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. RECONCILIATION OF NET CASH

	1 July 2024 €	Cash flows €	30 June 2025 €
Cash and cash equivalents			
Cash and cash equivalents	<u>4,831,991</u>	<u>38,494</u>	<u>4,870,485</u>

25. DIVIDENDS

	2025 €	2024 €
Dividends on ordinary shares	-	3,370,787
Dividends paid to non-controlling interest	<u>450,000</u>	=
	<u>450,000</u>	<u>3,370,787</u>

26. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2025 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2025 €	2024 €
Not later than one year	738,761	834,456
Later than 1 year and not later than 5 years	1,309,942	2,149,187
Later than 5 years	=	<u>24,110</u>

27. SUBSEQUENT EVENTS

There were no events affecting the group or company since the year end.

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 12 December 2025.