

Boldyn Networks Intermediate Holdings Ireland Limited

**Report of the Directors and Financial Statements for the
period ended 30 June 2024**

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

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Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Company Information

DIRECTORS: C J Bowie
B O'Reilly (appointed 14 December 2024)
S Dickinson (appointed 17 February 2025)
W G D'Arcy (resigned 14 December 2024)
S S Matthews (resigned 17 March 2025)

SECRETARY: MHC Corporate Services Limited

REGISTERED OFFICE: 14C Cashel Business Centre
Cashel Road
Dublin 12
Ireland

REGISTERED NUMBER: 526732

AUDITORS: Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2

BANKERS: Bank of Ireland
Walkinstown
Dublin 12
Ireland

Bank of Ireland Global Markets
PO Box 2386
Colvill House
Talbot Street
Dublin 1
Ireland

SOLICITORS: Mason Hayes & Curran LLP
Barrow Street
Dublin 4
D04 TR29
Ireland

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Report of the Directors

The Directors present their annual report and the audited financial statements of the company for the period ended 30 June 2024.

Directors

The directors shown below have held office during the period and to the date of signing these accounts:

C J Bowie	
B O'Reilly	(appointed 14 December 2024)
S Dickinson	(appointed 17 February 2025)
W G D'Arcy	(resigned 14 December 2024)
S S Matthews	(resigned 17 March 2025)

None of the directors have any interest in the share capital of the company at the beginning or end of the year.

The Company, as the group, has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Directors' responsibilities statement

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 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.

Principal activities

The principal activity of the company for the reporting period is that of a holding company and it therefore does not have any trading activity or employees. The company wholly owns Boldyn Networks Ireland Limited, (incorporated and operating in the Republic of Ireland) and Boldyn Networks Communications UK Limited, (incorporated and operating in the United Kingdom).

Dividends paid and proposed

The Directors do not recommend the declaration of a dividend (Nil), (2023: Nil).

Going Concern

The company has received a written financial support confirmation from Boldyn Networks PNE Holdings UK Limited. On the basis of the reviews of the financial position and the ability of the parent company to provide any required financial support, the Company's directors have no reason to believe that an uncertainty exists that may cast doubt about the ability of the company to continue as a going concern. Accordingly, they expect that the company will be able to continue in operational existence for the period of at least 12 months from date of the approval of the accounts and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details of going concern are documented in Note 1.

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Report of the Directors (continued)

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 14C Cashel Business Centre, Cashel Road, Dublin 12.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved in accordance with section 383(2) of the Companies Act 2014 has confirmed that:

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

Event in Year

No significant events occurred during the year that require disclosure in the financial statements.

Post balance sheet events

With effect from 1 July 2024, the immediate parent of Boldyn Networks Holdings Ireland Limited changed to Boldyn Networks PNE Holdings UK Limited as part of a corporate restructure. The restructure inserted two new holding companies between Boldyn Networks Holdings Ireland Limited and Boldyn Networks Europe Limited, as outlined in note 11. The immediate and ultimate parent of Boldyn Networks Intermediate Holdings Ireland Limited remains unchanged.

As part of restructuring of intercompany loans, in June 2025, Boldyn Networks Intermediate Holdings Ireland Limited received a dividend payment from Boldyn Networks Ireland Limited in the amount of €3,800,000. Boldyn Networks Intermediate Holdings Ireland Limited invested further equity into Boldyn Networks Communications UK Limited in the amount of €3,800,000.

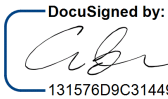
Political donations

The company made no political contributions nor incurred any political expenditure during the current or prior period.

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Auditors, 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.

DocuSigned by:

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Christopher Bowie

Director

Date: 04 September 2025

Signed by:

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Sara Dickinson

Director

Date: 04 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLDYN NETWORKS INTERMEDIATE HOLDINGS IRELAND LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Boldyn Networks Intermediate Holdings Ireland Limited ("the company")

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 2024 and of the result for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income ;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 11, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Report of the Directors and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report of the Directors and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLDYN NETWORKS INTERMEDIATE HOLDINGS IRELAND LIMITED

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BOLDYN NETWORKS INTERMEDIATE HOLDINGS IRELAND LIMITED**

Use of our report

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.



Sinead Lee
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

04 September 2025

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2024

	30/06/2024	30/06/2023
	€	€
Administrative expenses	-	-
Operating profit	<u>-</u>	<u>-</u>
Interest payable and similar charges	-	-
Profit before taxation	<u>-</u>	<u>-</u>
Profit for the period	<u><u>-</u></u>	<u><u>-</u></u>

The Company has not traded during the period or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

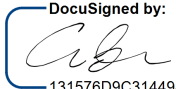
Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Statement of Financial Position
For the period ended 30 June 2024

		30/06/2024	30/06/2023
		€	€
Non-current assets			
Financial Assets	5	<u>5,872,572</u>	<u>5,872,572</u>
		<u>5,872,572</u>	<u>5,872,572</u>
Current assets			
Debtors: amounts falling due within one year	6	<u>613,273</u>	<u>2,750</u>
		<u>613,273</u>	<u>2,750</u>
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(918,363)</u>	<u>(307,840)</u>
		<u>(918,363)</u>	<u>(307,840)</u>
Net current liabilities		<u>(305,090)</u>	<u>(305,090)</u>
Net assets		<u>5,567,482</u>	<u>5,567,482</u>
Capital and reserves			
Called up share capital	8	3,465,558	3,465,558
Share premium account		1,139,924	1,139,924
Profit and loss account		962,000	962,000
Total equity		<u>5,567,482</u>	<u>5,567,482</u>

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

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

DocuSigned by:

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Christopher Bowie

Director

Date: 04 September 2025

Signed by:

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Sara Dickinson

Director

Date: 04 September 2025

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Statement of Changes in Equity
For the period ended 30 June 2024

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
Balance as at 1 July 2022	3,465,558	1,139,924	-	962,000	5,567,482
Total comprehensive (loss)	-	-	-	-	-
	-	-	-	-	-
Balance at 30 June 2023	3,465,558	1,139,924	-	962,000	5,567,482
Balance as at 1 July 2023	3,465,558	1,139,924	-	962,000	5,567,482
Total comprehensive (loss)	-	-	-	-	-
	-	-	-	-	-
Balance at 30 June 2024	3,465,558	1,139,924	-	962,000	5,567,482

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Notes to the Financial Statements
For the period ended 30 June 2024

1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Boldyn Networks Intermediate Holdings Limited (formerly Vilicom Engineering Group Limited) for the period ended 30 June 2024.

Boldyn Networks Intermediate Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 526732).

The registered office is 14C Cashel Business Centre, Cashel Road, Dublin 12, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102, (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. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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 (see note 3).

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the period of at least 12 months from the date of approval of the accounts. The business also has strong and continued support from Boldyn Networks PNE Holdings UK Limited and as such, have received a written financial support confirmation from them. Further details of corporate structure are included in note 11.

The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

2.3 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.

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024**Notes to the Financial Statements (continued)**
For the period ended 30 June 2024**2.4 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

2.6 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.

2.7 Financial instruments**Ordinary Share Capital**

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Notes to the Financial Statements (continued)
For the period ended 30 June 2024

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

(a) Financial assets

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group. Management considers that certain accounting estimates and assumptions relating to financial assets. Investments in subsidiaries are measured at cost less accumulated impairment. Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate.

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Notes to the Financial Statements (continued)
For the period ended 30 June 2024

4 Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	30/06/2024	30/06/2023
	No.	No.
Directors	3	3
	<u>3</u>	<u>3</u>

The principal activity of the company is that it is a holding company. It therefore does not have any employees. All directors of the Company are salaried employees within the wider Boldyn Networks Europe Limited's group.

5 Investment

	30/06/2024	30/06/2023
	€	€
Balance as at the start of the year	5,872,572	5,872,572
	-	-
Balance as at the end of the year	<u>5,872,572</u>	<u>5,872,572</u>

Investments in subsidiary companies are carried at cost less accumulated impairment.

Company Name	Registered Address	Nature of Business	% Holding 30/06/2024	Relationship	% Holding 31/12/2023
Boldyn Networks Ireland Limited	14C Cashel Business Centre, Cashel Road, Dublin 12	Providing leading-edge wireless telecom solutions	100%	Direct Subsidiary	100%
Boldyn Networks Communications UK Limited	1 Kingdom Street, Level 2, London, England, W2 6BD	Providing leading-edge wireless telecom solutions	100%	Direct Subsidiary	100%

Boldyn Networks Ireland Limited had shareholders' funds at 30 June 2024 of €7,654,513 (2023 €7,869,493) and it made a loss (before tax) of €183,009, for the year ended 2024 (2023 €669,790).

Boldyn Networks Communications UK Limited had shareholders' funds at 30 June 2024 of (£1,752,760) unaudited, (2023 (£1,479,884)) and it made a loss (before tax) of (£272,876) unaudited for the year ended 2024 (2023 Loss (£1,451,268)).

The consolidated financial statements of Boldyn Networks Global Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Companies House in the UK. The company has taken the exemption from the requirement to prepare consolidated financial statements in accordance with section 300 of the Companies Act 2014.

6 Debtors

	30/06/2024	30/06/2023
	€	€
Amounts owed by group undertakings (Note 8)	613,273	2,750
	<u>613,273</u>	<u>2,750</u>

Amounts owed by group undertakings are interest free and repayable on demand.

7 Creditors

	30/06/2024	30/06/2023
	€	€
Amounts owed to group undertakings (Note 8)	918,243	307,720
Other creditors	120	120
	<u>918,363</u>	<u>307,840</u>

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

Boldyn Networks Intermediate Holdings Ireland Limited
Financial Statements for the period ended 30 June 2024

Notes to the Financial Statements (continued)
For the period ended 30 June 2024

8 Share capital and reserves

	30/06/2024	30/06/2023
Ordinary Shares	55,107	55,107
Non-Director Voting Shares	<u>3,410,451</u>	<u>3,410,451</u>
	3,465,558	3,465,558

The shares consist of 5,425,730 ordinary shares at €0.01 each and 3,410,451 Non-Director Voting Shares at €1.00 each.

The ordinary shares are fully paid; 2,799,929 of the Non-Director Voting Shares are fully paid, and 610,523 of the Non-Director Voting Shares remain unpaid.

9 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102, Section 33 not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

10 Controlling party

The company's immediate parent undertaking is Boldyn Networks Holdings Ireland Limited (formerly Vilicom Connectivity Holdings Limited), a company incorporated and registered in Ireland with its registered office at 14C Cashel Road, Cashel Road, Dublin 12, Ireland. The ultimate parent for all Europe entities is Boldyn Networks Global Limited.

Boldyn Networks Global Limited Limited is ultimately controlled by Canada Pension Plan Investment Board.

11 Subsequent event

With effect from 1 July 2024, the immediate parent of Boldyn Networks Holdings Ireland Limited changed to Boldyn Networks PNE Holdings UK Limited as part of a corporate restructure. The restructure inserted two new holding companies between Boldyn Networks Holdings Ireland Limited and Boldyn Networks Europe Limited, as outlined in the table below. The immediate and ultimate parent of Boldyn Networks Intermediate Holdings Ireland Limited remains unchanged.

Company Name	Previous Name	Relationship
Boldyn Networks Global Limited	BAI Global HoldCo Ltd	Ultimate Parent
Boldyn Networks Group Limited	BAI ROW HoldCo Ltd	Parent of Boldyn Networks Europe Limited
Boldyn Networks Europe Limited	BAI Communications Europe Limited	Parent of Boldyn Networks Europe Finance Limited
Boldyn Networks Europe Finance Limited	n/a	Parent of Boldyn Networks PNE UK Holdings Limited
Boldyn Networks PNE Holdings UK Limited	n/a	Parent of Boldyn Networks Holdings Ireland Limited
Boldyn Networks Holdings Ireland Limited	Vilicom Connectivity Holdings Limited	Parent of Boldyn Networks Intermediate Holdings Ireland Limited
Boldyn Networks Intermediate Holdings Ireland Limited	Vilicom Engineering Group Limited	n/a
Boldyn Networks Ireland Limited	Vilicom Engineering Limited	Direct Subsidiary
Boldyn Networks Communications UK Limited	Vilicom UK Limited	Direct Subsidiary

As part of restructuring of intercompany loans, in June 2025, Boldyn Networks Intermediate Holdings Ireland Limited received a dividend payment from Boldyn Networks Ireland Limited in the amount of €3,800,000. Boldyn Networks Intermediate Holdings Ireland Limited invested further equity into Boldyn Networks Communications UK Limited in the amount of €3,800,000.