

Alchemy Telco Solutions Limited

Directors' report and consolidated financial
statements

Year ended 31 March 2025

Registered number: 595997

Alchemy Telco Solutions Limited

Directors' report and consolidated financial statements

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Alchemy Telco Solutions Limited

Directors and other information

Directors	Walter Vicente Gary Noone Kevin Doherty Luigi Tricarico
Secretary	The Secretarial Company Limited
Registered office	Monasterevin Road Kildare Town Kildare Ireland R51 A262
Auditor	KPMG Ireland Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Banks 10 Molesworth Street Dublin 2 Ireland Macquarie Bank Limited Level 6 50 Martin Place Sydney Australia NSW 2000
Registered number	595997

Alchemy Telco Solutions Limited

Directors' report

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2025.

Principal activities

The principal activities of the Company and Group during the financial year ended 31 March 2025 were engaging in smart device trading and collections business. The Company's and Group's subsidiaries are set out in note 13 to the financial statements.

Business review

The profit attributable to ordinary equity holders of the Group for the financial year ended 31 March 2025 was \$24,025,589 (2024: \$12,115,008).

Profit before taxation for the year ended 31 March 2025 was \$30,718,728 (2024: \$15,109,811). Total operating expenses for the year ended 31 March 2025 were \$40,488,444 (2024: \$32,117,484). Net assets for the year were \$62,790,795 (2024: \$35,841,654).

Results and dividends

No dividends were paid or provided for during the current financial year (2024: \$Nil). No final dividend has been proposed.

Directors

The directors who each held office as a director of the Company during the financial year and until the date of this report, unless disclosed otherwise, were:

Walter Vicente
 Gary Noone
 Kevin Doherty
 Luigi Tricarico

Directors' and secretaries' interests

In accordance with Section 329 of the Companies Act 2014, the beneficial interests (percentage of shares held) of the directors and secretary in office at 31 March 2025 and 31 March 2024 in Enviro Management Consultants Ltd (the immediate parent Company owning 55% of the shares in the Company) are shown below:

	Ordinary shares of €0.1c each	
	31 March 2025	1 April 2024
Walter Vicente	25%	25%
Gary Noone	25%	25%

The other directors hold no beneficial interests in the Company.

State of affairs

There were no other significant changes in the state of affairs of the Group that occurred during the current financial year under review not otherwise disclosed in the directors' report.

Alchemy Telco Solutions Limited

Directors' report (*continued*)

Principal risks and uncertainties

Financial risk management

The Group is exposed to a variety of financial risks that include the effects of credit risk, liquidity risk, operational risk and market risk. Responsibility for management of these risks lies with the senior management of the Group to ensure appropriate assessment and management of these risks.

The Group's plans and forecasts going forward project a strong performance and Cashflows. Liquidity and the ability to produce profitable returns unquestionably remains for both the Group and the Company.

Credit risk

The Group has limited credit risk exposure due to the predominantly prepaid nature of the business. Any credit terms offered are approved at executive level with credit insurance in place wherever appropriate.

Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances which earn a variable rate of interest. Interest bearing liabilities include funding facilities from related parties, which also incur rate of interest.

Residual value risk

The Group regularly reviews the carrying amounts of the inventory for impairment. This review ensures that the carrying amount of the inventory does not exceed its net realisable value.

Foreign exchange risk

The Group has minimal foreign exchange exposures as it tries to match selling currencies with purchasing currencies for the programs across the Group.

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 directors are satisfied that management has put in place an appropriate framework to address compliance with regulations.

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 Monasterevin Road, Kildare Town, Kildare, Ireland, R51 A262.

Going concern

The Group made a profit of \$24,025,589 and had net assets of \$62,790,795 during the financial year ended 31 March 2025. Total comprehensive income was \$26,810,800. The directors have prepared cash flows and forecasts for a period greater than 12 months from the time of signing of the financial statements and do not predict any liquidity issues for the Group going forward. On this basis, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

Future developments

The Group is aiming to continue its expansion into new markets.

Alchemy Telco Solutions Limited

Directors' report *(continued)*

Political contributions

During the current financial year, the Company donated €Nil (2024: €Nil) to political parties.

Research and development activities

The Company and the Group was engaged in the internal development of software during the year.

Statement on relevant audit information

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Risk Committee

In accordance with section 167 of the Companies Act 2014, the Company established a Risk Committee during the financial year ended 31 March 2025 in place of an Audit Committee. The Risk Committee ensures that it performs the functions required under section 167, including oversight of internal control, risk management, and the statutory audit process. The directors are satisfied that these arrangements meet the requirements of the Act.

Compliance statement

The directors acknowledge their responsibility for securing the Company's compliance with its relevant obligations as defined in section 225 of the Companies Act 2014.

The Company has in place arrangements designed to secure material compliance with these obligations, including the adoption of appropriate policies, the use of external professional advice where required, and procedures to monitor and review compliance on an ongoing basis.

The directors confirm that these arrangements have been reviewed during the financial year ended 31 March 2025 and are considered appropriate to the Company's size, nature, and complexity.


Post balance sheet events

On 1 September 2025, B ordinary shares of 625 were approved and issued for 0.001 with no right to dividends and voting rights.

Auditor

During the year, KPMG, Chartered Accountants were appointed as auditor, and in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

On behalf of the board

Signed by:

Walter Vicente
Director
9/24/2025

Signed by:

Gary Noone
Director
9/24/2025

2025

Alchemy Telco Solutions Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Signed by:

93583AA72C16496...
Walter Vicente
Director
9/24/2025

Signed by:

442941046FF3472...
Gary Noone
Director
9/24/2025

2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Alchemy Telco Solutions Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Alchemy Telco Solutions Limited ("the Company") and its consolidated undertakings ("the Group") for the year ended 31 March 2025 set out on pages 9 to 35, which comprise the group profit and loss account and statement of comprehensive income, the group and company balance sheets, the group statement of cash flows, the group and company statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom 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 Company as at 31 March 2025 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Independent auditor's report to the members of Alchemy Telco Solutions Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Alchemy Telco Solutions Limited
(continued)

Respective responsibilities and restrictions on use (continued)

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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.

A handwritten signature in black ink, appearing to read 'Emma O'Driscoll', written in a cursive style.

Emma O'Driscoll
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

24 September 2025

Alchemy Telco Solutions Limited

Consolidated profit and loss account for the year ended 31 March 2025

	Note	2025 \$	2024 \$
Turnover	4	826,076,414	711,264,621
Cost of sales		(752,567,345)	(655,953,479)
		<hr/>	<hr/>
Gross profit		73,509,069	55,311,142
Administrative expenses		(40,488,444)	(32,117,484)
Other operating expenses		(1,152,939)	(4,409,855)
		<hr/>	<hr/>
Operating profit	5	31,867,686	18,783,803
Other interest receivable and similar income	7	2,243,170	3,919
Interest payable and similar charges	8	(3,392,128)	(3,677,911)
		<hr/>	<hr/>
Profit before taxation		30,718,728	15,109,811
Tax on profit	11	(6,693,139)	(2,994,803)
		<hr/>	<hr/>
Profit for the financial year		24,025,589	12,115,008
		<hr/>	<hr/>
Profit for the financial year attributable to:			
Owners of the parent		24,025,589	12,115,008
		<hr/>	<hr/>
		24,025,589	12,115,008
		<hr/> <hr/>	<hr/> <hr/>

Turnover and profit on ordinary activities before taxation relate wholly to continuing operations.

There were other comprehensive income and expenses other than those included in the results above and therefore a separate statement of comprehensive income (included in the statement of changes in equity) has been presented.

The notes on pages 17 to 35 form part of these financial statements.

Alchemy Telco Solutions Limited

Consolidated statement of comprehensive income for the year ended 31 March 2025

	<i>Note</i>	2025 \$	2024 \$
Profit for the financial year		24,025,589	12,115,008
Other comprehensive income			
Exchange differences on retranslation of subsidiary undertakings		2,785,211	1,463,271
Other comprehensive income for the financial year		2,785,211	1,463,271
Total comprehensive income for the financial year		26,810,800	13,578,279
Profit for the financial year attributable to:			
Owners of the parent Company		24,025,589	12,115,008
		24,025,589	12,115,008
Total comprehensive income for the financial year attributable to:			
Owners of the parent Company		26,810,800	13,578,279
		26,810,800	13,578,279

The notes on pages 17 to 35 form part of these financial statements.

Alchemy Telco Solutions Limited

Consolidated balance sheet as at 31 March 2025

	Note	2025 \$	2024 \$
Fixed assets			
Tangible assets	12	4,294,805	4,420,991
Debtors: amounts falling due after more than one year	15	6,123,424	4,873,813
Current assets			
Stocks	14	88,182,559	113,940,173
Debtors: amounts falling due within one year	15	17,765,915	16,190,326
Cash at bank and in hand	16	98,042,876	27,905,754
Total current assets		203,991,350	158,036,253
Creditors: amounts falling due within one year	17	(151,618,784)	(131,489,403)
Net current assets		52,372,566	26,546,850
Total assets less current liabilities		62,790,795	35,841,654
Net assets		62,790,795	35,841,654
Capital and reserves			
Called up share capital presented as equity	21	123	122
Share premium account	22	3,178,716	3,040,376
Cumulative translation reserve	22	8,228,728	5,443,517
Profit and loss account	22	51,383,228	27,357,639
Equity attributable to owners of the parent Company		62,790,795	35,841,654
Shareholders' funds		62,790,795	35,841,654

The notes on pages 17 to 35 form part of these financial statements.

On behalf of the board

Signed by:

 93583AA72C16496...
 Walter Vicente
 Director
 9/24/2025

Signed by:

 442941046FF3472...
 Gary Noone
 Director
 9/24/2025
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Alchemy Telco Solutions Limited

Company balance sheet as at 31 March 2025

	Note	2025 \$	2024 \$
Fixed assets			
Tangible assets	12	2,551,556	2,079,800
Financial assets	13	137,234	137,234
Debtors: amounts falling due after more than one year	15	454,754	386,336
Current assets			
Stocks	14	8,001,182	9,488,044
Debtors: amounts falling due within one year	15	71,270,931	55,867,300
Cash at bank and in hand	16	1,897,303	4,312,186
Creditors: amounts falling due within one year	17	(30,098,781)	(35,572,653)
Net current assets		51,070,635	34,094,877
Total assets less current liabilities		54,214,179	36,698,247
Net assets		54,214,179	36,698,247
Capital and reserves			
Called up share capital presented as equity	21	123	122
Share premium account	22	3,178,716	3,040,376
Cumulative translation reserve	22	(1,586,114)	(1,462,971)
Profit and loss account	22	52,621,454	35,120,720
Shareholders' funds		54,214,179	36,698,247

The notes on pages 17 to 35 form part of these financial statements.

On behalf of the board

Signed by:

 93583AA72C16496...
 Walter Vicente
 Director
 9/24/2025

Signed by:

 442941046FF3472...
 Gary Noone
 Director
 9/24/2025

Alchemy Telco Solutions Limited

Consolidated statement of changes in equity for the year ended 31 March 2025

	Called up share capital \$	Share premium account \$	Cumulative translation reserve \$	Profit and loss account \$	Equity attributable to owners of parent company \$	Total equity \$
At 1 April 2023	122	3,040,376	3,980,246	15,242,631	22,263,375	22,263,375
Comprehensive income for the financial year	-	-	-	12,115,008	12,115,008	12,115,008
Cumulative translation adjustment	-	-	1,463,271	-	1,463,271	1,463,271
Other comprehensive income for the financial year	-	-	1,463,271	-	1,463,271	1,463,271
Total comprehensive income for the financial year	-	-	1,463,271	12,115,008	13,578,279	13,578,279
Total transactions with owners	-	-	-	-	-	-
At 31 March 2024	122	3,040,376	5,443,517	27,357,639	35,841,654	35,841,654

The notes on pages 17 to 35 form part of these financial statements.

Alchemy Telco Solutions Limited

Consolidated statement of changes in equity (continued)

	Called up share capital \$	Share premium account \$	Cumulative translation reserve \$	Profit and loss account \$	Equity attributable to owners of parent company \$	Total equity \$
At 1 April 2024	122	3,040,376	5,443,517	27,357,639	35,841,654	35,841,654
Comprehensive income for the financial year	-	-	-	24,025,589	24,025,589	24,025,589
Cumulative translation adjustment	-	-	2,785,211	-	2,785,211	2,785,211
Other comprehensive income for the financial year	-	-	2,785,211	-	2,785,211	2,785,211
Total comprehensive income for the financial year	-	-	2,785,211	24,025,589	26,810,800	26,810,800
Total transactions with owners (note 22)	1	138,340	-	-	138,341	138,341
At 31 March 2025	123	3,178,716	8,228,728	51,383,228	62,790,795	62,790,795

The notes on pages 17 to 35 form part of these financial statements.

Alchemy Telco Solutions Limited

Company statement of changes in equity for the year ended 31 March 2025

	Called up share capital \$	Share premium account \$	Cumulative translation reserve \$	Profit and loss account \$	Total equity \$
At 1 April 2023	122	3,040,376	(1,348,670)	17,424,740	19,116,568
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	17,695,980	17,695,980
Cumulative translation adjustment	-	-	(114,301)	-	(114,301)
Other comprehensive loss for the financial year	-	-	(114,301)	-	(114,301)
Total comprehensive income for the financial year			(114,301)	17,695,980	17,581,679
Total transactions with owners	-	-	-	-	-
At 31 March 2024	122	3,040,376	(1,462,971)	35,120,720	36,689,247
At 1 April 2024	122	3,040,376	(1,462,971)	35,120,720	36,689,247
Comprehensive income for the financial year					
Profit for the financial year	-	-	-	17,500,734	17,500,734
Cumulative translation adjustment	-	-	(123,143)	-	(123,143)
Other comprehensive loss for the financial year	-	-	(123,143)	-	(123,143)
Total comprehensive income for the financial year	-	-	(123,143)	17,500,734	17,377,591
Total transactions with owners	1	138,340	-	-	138,341
At 31 March 2025	123	3,178,716	(1,586,114)	52,621,454	54,214,179

The notes on pages 17 to 35 form part of these financial statements.

Alchemy Telco Solutions Limited

Consolidated statement of cash flows for the year ended 31 March 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Profit for the financial year	30,718,730	15,109,811
Adjustments for:		
Depreciation of tangible assets	1,517,279	1,538,375
Interest paid	3,392,128	3,677,911
Interest received	(2,238,654)	(3,919)
(Increase) in stocks	22,721,610	(77,855,565)
Impairment of inventory	3,036,005	4,987,242
Decrease in debtors	(1,787,170)	5,160,038
Decrease in amounts owed by groups undertakings	-	10,905
Increase in creditors	58,028,313	18,154,901
Corporation tax received/(paid)	(4,317,149)	2,996,908
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	111,071,092	(26,223,393)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,391,093)	(2,482,898)
Purchase of Nu Mobile (note 23)	-	(1,401,541)
	<hr/>	<hr/>
Net cash used in investing activities	(1,391,093)	(3,884,439)
	<hr/>	<hr/>
Cash flows from financing activities		
Increase/(decrease) in borrowings	(39,753,404)	39,617,510
Interest paid	(3,337,269)	(3,677,911)
Interest received	2,041,557	-
Proceeds from issue of share capital	138,341	-
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	(40,910,775)	35,939,599
	<hr/>	<hr/>
Net increase in cash and cash equivalents	68,769,224	5,831,767
Cash and cash equivalents at beginning of financial year	27,905,754	22,012,257
Effects of exchange rate changes on cash	1,367,898	61,730
	<hr/>	<hr/>
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	98,042,876	27,905,754
	<hr/>	<hr/>
	98,042,876	27,905,754
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 35 form part of these financial statements.

Alchemy Telco Solutions Limited

Notes

to the consolidated financial statements

1 General information

The Company was incorporated in Ireland on 6 January 2017. The Company is a Private Company Limited by Shares. The registered office address of the Company is Monasterevin Road, Kildare Town, Kildare, Ireland, R51 A262. The Company's registered number is 595997. The nature of the Company's and Group's operations and its principal activities are set out in the directors' report.

The financial statements are for the year ended 31 March 2025. The comparative period is for the year ended 31 March 2024.

2 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under Section 304 of the Companies Act 2014 and has not presented its own profit and loss account in these financial statements. The presentation of certain prior year balances has been adjusted to align with the current year presentation for enhanced comparability.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

Going concern

The Group made a profit of \$24,025,589 and had net assets of \$62,790,795 during the financial year ended 31 March 2025. Total comprehensive income was \$26,810,800. The directors have prepared cash flows and forecasts for a period greater than 12 months from the time of signing of the financial statements and do not predict any liquidity issues for the Group going forward. On this basis, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern. Judgements made by management in the application of FRS102 that may have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Alchemy Telco Solutions Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Foreign currency translation

Functional and presentation currency

The Company's functional currency is EUR and presentational currency for the Group is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated profit and loss account within "finance income or costs". All other foreign exchange gains and losses are presented in the consolidated profit and loss account within "other operating income".

On consolidation, the results of overseas operations are translated into Dollars at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Alchemy Telco Solutions Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Revenue *(continued)*

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Interest income

Interest income is recognised in the consolidated profit and loss account using the effective interest method.

Finance costs

Finance costs are charged to the consolidated profit and loss account 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.

Other operating (expenses)/income

Other operating (expenses)/income comprises losses and gains relating to foreign exchange differences which are recognised in the consolidated profit and loss account.

Expenses

Expenses are brought to account on an accrual basis and, if not paid at the end of the reporting period, are reflected on the balance sheet as a payable.

Loans and borrowing costs

All borrowing costs are recognised in the consolidated profit and loss account in the financial year in which they are incurred.

All borrowings by the Company 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.

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.

Alchemy Telco Solutions Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the consolidated profit and loss account 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 and the Group operate and generate 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 Group 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.

Tangible fixed 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Motor vehicles	25%
Furniture, fittings and leasehold improvements	20%
Equipment	33%
Internally developed software	20%

Alchemy Telco Solutions Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

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 consolidated profit and loss account.

Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the consolidated profit and loss account on a straight line basis over the lease term.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated profit and loss account.

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.

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 consolidated 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 Group's cash management.

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.

Alchemy Telco Solutions Limited

Notes *(continued)*

2 **Accounting policies** *(continued)*

Financial instruments

The Group 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 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 cash flows 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 in case of an out right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 consolidated profit and loss account.

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 Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet 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.

Called up share capital

Ordinary shares and other similar instruments are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Group and Company and the financial statements such as:

Impairment indicators for the Company's tangible assets

Determine whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Alchemy Telco Solutions Limited

Notes (continued)

3 Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Impairment of stocks

The Group holds stocks amounting to \$88,182,559 (2024: \$113,940,173) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. This estimate is subject to inherent uncertainty due to future market conditions.

4 Turnover

	2025	2024
	\$	\$

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

Sales revenue	826,076,414	711,264,621
	<hr/>	<hr/>
	2025	2024
	\$	\$
Republic of Ireland	1,497,646	1,826,132
United Kingdom	58,429,919	58,863,779
Rest of the world	766,148,849	650,574,710
	<hr/>	<hr/>
	826,076,414	711,264,621
	<hr/>	<hr/>

5 Profit on ordinary activities before taxation

	2025	2024
	\$	\$

Professional fees	1,765,344	3,198,837
Other administration fees	37,960,132	29,319,866
Depreciation of tangible fixed assets	1,516,550	1,538,375
Foreign exchange losses	399,357	2,470,265
	<hr/>	<hr/>
	41,641,383	36,527,343
	<hr/>	<hr/>

6 Auditor's remuneration

The cost of auditor's remuneration for statutory audit services was \$145,780 (2024: \$50,050) (excluding VAT and including expenses). Tax advisory services were \$Nil (2024: \$4,525). The auditor received no remuneration for other assurance service.

7 Interest receivable

	2025	2024
	\$	\$

Other interest receivable	2,243,170	3,919
	<hr/>	<hr/>

Alchemy Telco Solutions Limited

Notes (continued)

8 Interest payable and similar expenses	2025	2024
	\$	\$
Interest payable to related party	1,683,249	2,530,034
Interest payable	1,708,879	1,147,877
	<hr/>	<hr/>
	3,392,128	3,677,911
	<hr/> <hr/>	<hr/> <hr/>

9 Employees	2025	2024
	\$	\$
Staff costs were as follows:		
Wages and salaries (including contractors)	26,620,722	18,317,502
Social insurance costs	1,790,047	1,754,907
Other retirement benefit costs	496,297	436,894
	<hr/>	<hr/>
	28,907,066	20,509,303
	<hr/> <hr/>	<hr/> <hr/>

Capitalised employee costs during the financial year amounted to \$1,020,516 (2024: \$290,554).

The average monthly number of employees (including directors) for the Group was as follows:

	2025	2024
	No.	No.
Management	18	16
Administration	65	66
Production	107	88
Research and development	22	22
Sales	33	30
	<hr/>	<hr/>
	245	222
	<hr/> <hr/>	<hr/> <hr/>

10 Directors' remuneration

During the financial years ended 31 March 2025 and 31 March 2024, all directors were employed by, and received all emoluments from, related parties. The directors perform directors' duties for multiple entities in the Alchemy Group, as well as their contractual duties within Alchemy businesses.

There was no remuneration paid to the directors in relation to their services as directors of the Company in both years presented.

Alchemy Telco Solutions Limited

Notes (continued)

11 Taxation	2025 \$	2024 \$
Corporation tax		
Current tax on profits for the financial year	7,498,550	4,679,146
	<hr/>	<hr/>
Total current tax	7,498,550	4,679,146
	<hr/> <hr/>	<hr/> <hr/>
Deferred tax		
Total deferred tax	(805,411)	(1,684,343)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	6,693,139	2,994,803
	<hr/> <hr/>	<hr/> <hr/>
Factors affecting tax charge for the financial year		

The tax assessed for the financial 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 tax	30,718,728	15,109,811
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	3,839,841	1,888,726
	<hr/> <hr/>	<hr/> <hr/>
<i>Effects of</i>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	338,468	323,992
Capital allowances for financial year in excess of depreciation	15,905	45,701
Overseas tax	2,716,035	1,846,231
Impact of losses already included in PBT at 12.5%	593,109	647,737
Deferred tax	(805,411)	(1,684,343)
Withholding tax	20,943	-
Losses brought forward	(25,751)	(73,241)
	<hr/>	<hr/>
Total tax charge for the financial year	6,693,139	2,994,803
	<hr/> <hr/>	<hr/> <hr/>

Alchemy Telco Solutions Limited

Notes (continued)

12 Tangible fixed assets

Group	Internally developed software \$	Motor vehicles \$	Furniture fittings and leasehold improvements \$	Equipment \$	Total \$
Cost or valuation					
At 1 April 2024	2,734,971	21,185	2,088,235	3,010,312	7,854,703
FX revaluation		(287)			(287)
Additions	1,020,516		101,240	268,895	1,390,364
At 31 March 2025	3,755,487	20,898	2,189,475	3,279,207	9,245,067
Depreciation					
At 1 April 2024	999,591	20,898	907,484	1,505,739	3,433,712
Charge for the financial year	453,824		384,621	678,105	1,516,550
At 31 March 2025	1,453,415	20,898	1,292,105	2,183,844	4,950,262
Net book value					
At 31 March 2025	2,302,072		897,370	1,095,363	4,294,805
At 31 March 2024	1,735,380	287	1,180,751	1,504,573	4,420,991
Company					
	Internally developed software \$	Furniture fittings and leasehold improvements \$	Equipment \$	Total \$	
Cost or valuation					
At 1 April 2024	2,734,971	92,184	616,627	3,443,782	
Additions	1,020,516	38,317	14,927	1,073,760	
Disposals	-	-	-	-	
At 31 March 2025	3,755,487	130,501	631,554	4,517,542	
Depreciation					
At 1 April 2024	1,008,809	50,685	304,488	1,363,982	
Charge for the financial year	444,606	22,670	134,728	602,004	
At 31 March 2025	1,453,415	73,355	439,216	1,965,986	
Net book value					
At 31 March 2025	2,302,072	57,145	192,337	2,551,556	
At 31 March 2024	1,726,162	41,499	312,139	2,079,800	

Alchemy Telco Solutions Limited

Notes (continued)

13 Financial assets

Company	Shares in group undertakings \$
Cost or valuation	
At 1 April 2024	137,234
	<hr/>
At 31 March 2025	137,234
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company during the financial year ended 31 March 2025:

Name	Registered office	Principal activity	Class of shares	Holding
Alchemy Telco Solutions UK Limited	Unit 16 & 17 Evolution, Hooters Hall Road, Lymedale Business Park, Newcastle under Lyme, Staffordshire ST5 9QF, UK	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%
Alchemy Telco Solutions Pty Limited	Unit 1 101-105 Keilor Park Dr, Tullamarine, VIC, 3043, Australia	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%
Alchemy Telco Solutions Canada Ltd	3817 West 2nd Avenue, Vancouver, British Columbia, V6R 1K1, Canada	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%
Alchemy Telco Solutions US LLC	Suite 304, 175 Cabot St, Lowell, USA, MA 01854	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%
Alchemy Telco Solutions Asia Limited	Room 17-22, 18/F, 1 Hung To Road, Kwun Tong, Hong Kong	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%
Loop Mobile Limited	Monasterevin Road, Kildare Town, Kildare, Ireland, R51 A262	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%

Alchemy Telco Solutions Limited

Notes (continued)

13 Financial assets (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Alchemy Telco Solutions Japan G.K.	c/o Macquarie Asset Finance Japan Limited, 20F The New Otani Garden Court, 4-1 Kioi-cho, Chiyoda-ku, Tokyo, Japan	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%
Alchemy Telco Solutions FZCO	I-21 Row 12 LIU, Dubai Airport Freezone, United Arab Emirates	Procurement and sale of 2nd hand mobile devices through business and consumer channels	Ordinary share capital	100%
Nu Pay Technology Ltd	Monasterevin Road, Kildare Town, Kildare, Ireland	Holding company	Ordinary share capital	100%
Nu Mobile Pty Ltd	L 32 200 George St, Sydney NSW 2000, Australia	Mobile virtual network operator (MVNO) and Device-as-a-Service (DaaS) fintech	Ordinary share capital	100%

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss (including intercompany transactions) for the financial year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves \$	Profit/(loss) \$
Alchemy Telco Solutions Asia Limited	5,755,698	3,729,811
Alchemy Telco Solutions Canada	13,065	12,734
Alchemy Telco Solutions FZCO	(2,429,034)	(951,559)
Alchemy Telco Solutions Japan	(366,220)	1,401,480
Alchemy Telco Solutions Limited	54,214,190	17,500,734
Alchemy Telco Solutions PTY Limited	4,859,910	1,086,364
Alchemy Telco Solutions US, LLC	15,905,054	9,900,298
Loop Mobile Limited	(1,888,285)	(2,615,969)
Alchemy Telco Solutions UK Limited	(12,176,127)	(3,134,568)
Nu Mobile Pty	(205,712)	(772,917)
Nu Pay Technology Ltd	(992,164)	(991,385)

Alchemy Telco Solutions Limited

Notes (continued)

14 Stocks	Group 2025	Group 2024	Company 2025	Company 2024
	\$	\$	\$	\$
Finished goods and goods for resale	101,962,637	125,545,944	9,822,045	10,790,690
Inventory provisions/write offs	(13,780,078)	(11,605,771)	(1,820,863)	(1,302,646)
	88,182,559	113,940,173	8,001,182	9,488,044

There are no material differences between the replacement cost of stock and the consolidated balance sheet amounts.

15 Debtors	Group 2025	Group 2024	Company 2025	Company 2024
	\$	\$	\$	\$
Due after more than one year				
Deferred tax asset (see note 20)	5,679,224	4,873,813	10,554	386,336
Other debtors non-current	444,200	-	444,200	-
	6,123,424	4,873,813	454,754	386,336

Other debtors relates to cash collateral placed in relation to the Company's loan facility.

	Group 2025	Group 2024	Company 2025	Company 2024
	\$	\$	\$	\$
Due within one year				
Trade debtors	10,376,969	7,747,862	98,613	-
Amounts owed by group undertakings	-	-	67,397,568	52,457,868
Other debtors	2,686,350	74,084	2,076,165	-
VAT repayable	2,390,926	535,442	-	-
Prepayments	2,311,670	7,832,938	1,646,110	3,409,432
Corporate tax overpayment	-	-	52,478	-
	17,765,915	16,190,326	71,270,934	55,867,300

All debtors are due within one year. All trade debtors are due within the Company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts owed by group undertakings are unsecured and repayable on demand with no interest.

Alchemy Telco Solutions Limited

Notes (continued)

16 Cash and cash equivalents	Group 2025	Group 2024	Company 2025	Company 2024
	\$	\$	\$	\$
Cash at bank and in hand	98,042,876	27,905,754	1,897,303	4,312,186

17 Creditors: amounts falling due within one year

	Group 2025	Group 2024	Company 2025	Company 2024
	\$	\$	\$	\$
Loans owed to credit institutions	-	29,133,854	-	-
Debenture loans	-	10,619,550	-	10,619,550
Trade creditors	103,697,887	75,783,785	8,038,892	11,255,027
Amounts owed to group undertakings	-	-	10,127,652	10,962,339
Corporation tax	4,056,970	2,238,023	-	278,330
VAT	-	-	49,089	742,575
Other creditors	13,209,075	4,562,607	1,612,821	298,227
Accruals	30,654,852	9,151,584	10,270,327	1,416,605
	151,618,784	131,489,403	30,098,781	35,572,653

Out of the total other creditor balance for the Group being, \$13,206,080 (Company \$991,848) (2024: \$4,562,608 (Company \$298,227)) relates to customer deposits.

The repayment terms of trade creditors varies. No interest is payable on trade creditors. Amounts owed to group undertakings are unsecured and repayable on demand with no interest.

18 Loans	Group 2025	Group 2024	Company 2025	Company 2024
	\$	\$	\$	\$
Amounts falling due within one year				
Loans owed to credit institutions	-	29,133,854	-	-
Debenture loans	-	10,619,550	-	10,619,550
	-	39,753,404	-	10,619,550

Loans owed to credit institutions: The Group has an unsecured facility which allows suppliers to be pre-approved for payment based upon their agreed upon payment terms. At which point the Company has 75 days to repay the facility at an interest rate of 3 month SOFR plus 5.5%. The Company currently has a line of credit of \$40 million to be used for this financing arrangement.

Debenture loans: These loans are repayable within 1 year and have interest rates of 6% and 12% plus SOFR per annum.

Alchemy Telco Solutions Limited

Notes (continued)

19 Financial instruments	Group 2025 \$	Group 2024 \$	Company 2025 \$	Company 2024 \$
Financial assets				
Financial assets measured at cost and amortised cost	111,550,395	35,727,700	71,913,848	56,770,054
Financial liabilities				
Financial liabilities measured at cost and amortised cost	(116,906,962)	(120,099,796)	(19,779,365)	(33,153,143)

Financial assets that are measured at cost and amortised cost comprise cash, trade debtors, other debtors and amounts owed by group undertakings (Company).

Financial liabilities measured at cost and amortised cost comprise trade creditors, other creditors, loans and amounts owed to group undertakings.

20 Deferred taxation	2025 \$
Group	
At beginning of year	4,873,813
Charged to profit or loss	805,411
	<hr/>
At end of year	5,679,224
	<hr/> <hr/>
Company	
At beginning of year	386,336
Charged to profit or loss	(375,782)
	<hr/>
At end of year	10,554
	<hr/> <hr/>

The deferred tax asset is made up as follows:

	Group 2025 \$	Group 2024 \$	Company 2025 \$	Company 2024 \$
Origination and reversal of timing differences	5,679,224	4,873,813	10,554	386,336
	<hr/>	<hr/>	<hr/>	<hr/>

Alchemy Telco Solutions Limited

Notes (continued)

21 Share capital	2025	2024
	\$	\$
Authorised, allotted, called up and fully paid		
100,000 (2024: 100,000) ordinary shares of €0.001 each	122	122
750 (2024: Nil) B shares of €0.001 each	1	-
	<hr/>	<hr/>
	123	122
	<hr/> <hr/>	<hr/> <hr/>

During the year 750 B shares were issued under the Company's employee share option plan. These shares carry no voting rights or dividends.

22 Reserves

Share premium account

The share premium account represents the premium on issue of the ordinary shares. The increase in share premium of \$138,340 (2024: \$Nil) relates to the 750 B shares issued under the Company's employee share option plan.

Cumulative translation reserve

The cumulative translation reserve represents the cumulative amount of gains or losses arising from the translation of financial statements of foreign subsidiaries.

Profit and loss account

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

23 Business combinations

In the current year there were \$Nil (2024: \$1,401,541) business combinations. In the prior year, Nu Pay Technology Limited acquired 100% of the share capital of Nu Mobile Pty Limited.

	2025	2024
	\$	\$
Current assets:		
Debtors	-	91,097
Cash at bank and in hand	-	154,336
Inventory	-	288,146
Prepaid expenses	-	1,290,703
Deposits paid	-	16,033
GST paid	-	3,151
Other debtors	-	9,619
Deferred tax	-	25,526
Creditors:		
Due within one year:	-	(78,163)

Alchemy Telco Solutions Limited

Notes (continued)

23 Business combinations (continued)

	2025	2024
	\$	\$
Current liabilities:		
Income received in advance	-	(12,773)
Accruals	-	(295,718)
GST collected	-	697
Tax liability	-	(9,684)
Pension	-	(81,429)
Net assets:	-	1,401,541
Total purchase consideration	-	1,401,541
Purchase consideration settled in cash	-	1,401,541
Cash outflow on acquisition	-	1,401,541

24 Contingent liabilities

The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

25 Commitments under operating leases

At 31 March 2025 the Group and the Company had future minimum lease payments due under non cancellable operating leases for each of the following periods:

	Group	Group	Company	Company
	2025	2024	2025	2024
	\$	\$	\$	\$
Group				
Not later than 1 year	988,024	1,077,417	443,297	442,347
Later than 1 year and not later than 5 years	1,008,868	1,630,764	663,124	1,105,260
	1,996,892	2,708,181	1,106,421	1,547,607

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Notes (continued)

26 Related party transactions

The following transactions took place between the Company, Enviro Management Consultants Limited and the Macquarie Group:

	2025 \$	2024 \$
Related party expenses		
Professional fees (1)	2,193,951	4,050,549
Interest expenses (2)	1,679,219	2,530,034
Travel and Entertainment (3)	41,160	-
Compensation (4)	234,326	-
Related party receivables		
Receivable from related parties (5)	2,384,200	444,200
Interest income (6)	29,456	-
Related party payables		
Payables to related parties (7)	135,314	64,195
Short term funding (8)	54,859	10,619,550

- (1) During the year ended 31 March 2025, a total of \$2,193,951 (2024: \$4,050,49) of consultancy fees was paid to shareholders of Enviro Management Consultants Limited in line with three fixed value consulting agreements executed in June 2019.
- (2) During the year ended 31 March 2025, a total of \$1,679,219 (2024: \$2,530,034) of interest fees was charged to the Income Statement by Macquarie Group.
- (3) During the year ended 31 March 2025, a total of \$41,160 (2024: \$Nil) of travel and entertainment was charged to the income statement.
- (4) During the year ended 31 March 2025, a total of \$234,326 (2024: \$Nil) of Compensation was charged to the Income Statement.
- (5) As at 31 March 2025, a total of \$2,384,200 (2024: \$444,200) of Cash Collateral was placed with Macquarie Group.
- (6) During the year ended 31 March 2025, a total of \$29,456 (2024: \$Nil) of interest Income was received to the Income Statement from Macquarie Group.
- (7) As at 31 March 2025 \$135,314 (2024: \$64,195) is payable to shareholders of Enviro Management Consultants Limited in relation to their direct consulting agreements.
- (8) In addition, as at 31 March 2025 \$54,859 of interest (2024: \$10,619,550 short term funding and interest) is repayable to Macquarie Group.

27 Analysis of net debt

	At 1 April 2024 \$	Cash flows \$	At 31 March 2025 \$
Cash at bank and in hand	27,905,754	70,137,122	98,042,876
Loans owed to credit institutions	(39,753,404)	39,753,404	-
	(11,847,650)	109,890,526	98,042,876

28 Post balance sheet events

On 1 September 2025, B Ordinary shares of 625 were approved and issued for 0.001 with no right to dividends and voting rights.

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Notes *(continued)*

29 Controlling party

At 31 March 2025, the Company was 55% owned by Enviro Management Consultants Limited and 45% owned by Macquarie Investments 1 Limited.

30 Approval of financial statements

The board of directors approved these financial statements for issue on 24 September 2025.