

Climb Global Solutions EMEA Ireland Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Climb Global Solutions EMEA Ireland Limited

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Climb Global Solutions EMEA Ireland Limited

DIRECTORS AND OTHER INFORMATION

Directors	Dale Foster Matthew Sullivan (Appointed 30 September 2025) Andrew Clark (Resigned 30 September 2025)
Company Secretary	Alan Smyth (Appointed 30 September 2025) MDP Capel Administration Services Limited (Resigned 30 September 2025)
Company Number	171664
Registered Office and Business Address	Unit B3 Nangor Road Business Park Nangor Road Dublin D12 PK70 Ireland
Auditors	Ryan Cannon Kirk 20b Beckett Way Parkwest Business Park D12 T2NF
Bankers	Allied Irish Bank Naas Road Dublin 2 Bank of Ireland 141 Main Street Lisnaskea Fermanagh Nothern Ireland Investec Bank plc The Harcourt Building Harcourt Street D02 F721 Dublin 2 Ireland J.P. Morgan SE 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57 Ireland

Climb Global Solutions EMEA Ireland Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is the sale of computer equipment and related products including software. There were no changes in the activities of the company during the financial year. The company has reported a profit for the period and expects to continue to trade profitably.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

Commercial Risk

The principal risks and uncertainties of the business include the need to continually adapt to technology changes in the sector, and to remain profitable in a very competitive market. The Directors and management have taken steps to ensure that these risks are minimised by employing professional and competent staff and by continually assessing the customer base and product pricing.

Currency Risk

The company is exposed to currency exchange rate risk due to a significant proportion of its receivables and operating expenses being denominated in non - Euro currencies. The company uses foreign currency contracts to manage and reduce exposure to the variability of foreign exchange rates, by fixing the rate of material transactions in foreign currency.

The forward foreign exchange contracts all mature within 12 months.

Liquidity & Cashflow Risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available. Given these facilities available the company is in a position to meet its commitments.

Customer Credit Exposure

The company offers credit terms to its customers that allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and by credit insurance.

Interest Rate Risk

The group borrows from its bankers using either overdrafts or debt factoring whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,643,311 (2023 - €1,292,233).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €30,637,139 (2023 - €23,897,400) and liabilities of €23,468,958 (2023 - €19,372,530). The net assets of the company have increased by €2,643,311.

Climb Global Solutions EMEA Ireland Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Dale Foster
Matthew Sullivan (Appointed 30 September 2025)
Andrew Clark (Resigned 30 September 2025)

The secretaries who served during the financial year were:

Alan Smyth (Appointed 30 September 2025)
MDP Capel Administration Services Limited (Resigned 30 September 2025)

The directors and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Future Developments

The directors plan to continue to pursue sales growth in its current markets in the short term.

Post Balance Sheet Events

In January 2025, Citrix, one of the Company's main suppliers decided to move all new business to one reseller. Climb Global Solutions EMEA Ireland still has substantial multiyear deals booked through Climb for the years 2025 to 2028 which will continue to generate significant revenue.

There have been no further significant events affecting the company since the financial year-end.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Ryan Cannon Kirk, continue in office in accordance with section 383(2) of the Companies Act 2014.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit B3 Nangor Road Business Park, Nangor Road, Dublin D12 PK70.

Signed on behalf of the board

Dale Foster
Director

Matthew Sullivan
Director

30 September 2025

Climb Global Solutions EMEA Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

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

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

- select suitable accounting policies for the company 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 readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Dale Foster
Director

Matthew Sullivan
Director

30 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Climb Global Solutions EMEA Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Climb Global Solutions EMEA Ireland Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, 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 company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Climb Global Solutions EMEA Ireland Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Bernard McGeever
for and on behalf of
RYAN CANNON KIRK
20b Beckett Way
Parkwest Business Park
D12 T2NF

30 September 2025

Climb Global Solutions EMEA Ireland Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Where the auditor is required to report on consolidated financial statements, obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Climb Global Solutions EMEA Ireland Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	61,162,358	50,842,501
Cost of sales		(54,534,970)	(45,879,788)
Gross profit		6,627,388	4,962,713
Administrative expenses		(3,673,308)	(3,277,507)
Operating profit	5	2,954,080	1,685,206
Other gains and losses	6	114,599	(73,729)
Interest receivable and similar income	7	-	173
Interest payable and similar expenses	8	(24,882)	(238,463)
Profit before taxation		3,043,797	1,373,187
Tax on profit	10	(400,486)	(80,954)
Profit for the financial year	21	2,643,311	1,292,233

Approved by the board on 30 September 2025 and signed on its behalf by:

Dale Foster
Director

Matthew Sullivan
Director

Climb Global Solutions EMEA Ireland Limited
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the financial year ended 31 December 2024

	2024 €	2023 €
Profit after taxation	2,643,311	1,292,233
Revaluation reserve unrealised movement on revaluation of property	-	284,194
Total comprehensive income for the financial year	<u><u>2,643,311</u></u>	<u><u>1,576,427</u></u>

Climb Global Solutions EMEA Ireland Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	11	<u>717,696</u>	<u>737,061</u>
Current Assets			
Stocks	12	1,120,140	2,201,120
Debtors	13	21,799,724	20,750,902
Cash and cash equivalents		<u>6,999,579</u>	<u>208,317</u>
		<u>29,919,443</u>	<u>23,160,339</u>
Creditors: amounts falling due within one year	15	<u>(23,438,292)</u>	<u>(19,366,544)</u>
Net Current Assets		<u>6,481,151</u>	<u>3,793,795</u>
Total Assets less Current Liabilities		<u>7,198,847</u>	<u>4,530,856</u>
Provisions for liabilities	18	<u>(30,666)</u>	<u>(5,986)</u>
Net Assets		<u><u>7,168,181</u></u>	<u><u>4,524,870</u></u>
Capital and Reserves			
Called up share capital presented as equity	20	5,530	5,530
Share premium account	21	14,346	14,346
Revaluation reserve	21	284,194	284,194
Other reserves	21	5,282	5,282
Retained earnings	21	<u>6,858,829</u>	<u>4,215,518</u>
Equity attributable to owners of the company		<u><u>7,168,181</u></u>	<u><u>4,524,870</u></u>

Approved by the board on 30 September 2025 and signed on its behalf by:

Dale Foster
Director

Matthew Sullivan
Director

Climb Global Solutions EMEA Ireland Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2024

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2023	5,530	14,346	-	2,923,285	5,282	2,948,443
Profit for the financial year	-	-	-	1,292,233	-	1,292,233
Other gains and losses	-	-	284,194	-	-	284,194
Total comprehensive income	-	-	284,194	1,292,233	-	1,576,427
At 31 December 2023	5,530	14,346	284,194	4,215,518	5,282	4,524,870
Profit for the financial year	-	-	-	2,643,311	-	2,643,311
At 31 December 2024	5,530	14,346	284,194	6,858,829	5,282	7,168,181

Climb Global Solutions EMEA Ireland Limited

CASH FLOW STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		2,643,311	1,292,233
Adjustments for:			
Fair value gains and losses		(114,599)	73,729
Interest receivable and similar income		-	(173)
Interest payable and similar expenses		24,882	238,463
Tax on profit on ordinary activities		400,486	80,954
Depreciation		102,436	74,450
Profit/loss on disposal of tangible assets		(10,183)	-
		<u>3,046,333</u>	<u>1,759,656</u>
Movements in working capital:			
Movement in stocks		1,080,980	(683,171)
Movement in debtors		(1,048,822)	(4,950,391)
Movement in creditors		7,422,743	(3,769,299)
		<u>10,501,234</u>	<u>(7,643,205)</u>
Cash generated from/(used in) operations		10,501,234	(7,643,205)
Interest paid		(24,882)	(238,463)
Tax paid		(98,156)	(76,557)
		<u>10,378,196</u>	<u>(7,958,225)</u>
Cash flows from investing activities			
Interest received		-	173
Payments to acquire tangible assets		(85,853)	(51,671)
Receipts from sales of tangible assets		12,965	-
		<u>(72,888)</u>	<u>(51,498)</u>
Net cash used in investment activities		(72,888)	(51,498)
Cash flows from financing activities			
Movement in funding from subsidiaries/group companies		(1,191,880)	4,827,279
		<u>9,113,428</u>	<u>(3,182,444)</u>
Net increase/(decrease) in cash and cash equivalents		9,113,428	(3,182,444)
Cash and cash equivalents at beginning of financial year		(2,113,849)	1,068,595
		<u>6,999,579</u>	<u>(2,113,849)</u>
Cash and cash equivalents at end of financial year	14	6,999,579	(2,113,849)

Climb Global Solutions EMEA Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Climb Global Solutions EMEA Ireland Limited is a company limited by shares incorporated in Ireland. The registered office, which is also the principal place of business of the company is at Unit B3 Nangor Road Business Park, Nangor Road, Dublin D12 PK70, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The audited financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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 company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have carefully reviewed the future prospects of the company and its future cash flows.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements. For this reason the directors continue to adopt the going concern basis for the preparation of the Financial Statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Land 0% Straight line, Buildings 2% Straight line
Computer equipment	-	33% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Computer software	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

Climb Global Solutions EMEA Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Trade and other debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case, they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case, they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Derivatives

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Ordinary share capital

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

3. Significant accounting judgements 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 may, by definition, not equal the related actual results. The estimates and assumptions that have a significant

Climb Global Solutions EMEA Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

(1) Establishing useful lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, and computer and office equipment, are included in the assets. The annual depreciation charge depends primarily on the estimated useful lives of each type of asset and estimates of residual values. The directors regularly review these asset useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have an impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

(2) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(3) Tax provisions and deferred tax assets

Judgements are made in relation to the calculation of certain aspects of the year end tax provisions and the respective tax charge. The recognition of a deferred tax asset is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance.

4. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
Republic of Ireland	43,051,538	36,276,730
Rest of the World - including UK	18,110,820	14,565,771
	<u>61,162,358</u>	<u>50,842,501</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 30% for the financial year.

5. Operating profit

	2024 €	2023 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	102,436	74,450
(Profit) on disposal of tangible assets	(10,183)	-
Profit on foreign currencies	(89,506)	(5,960)
Auditor's remuneration		
- audit of individual company accounts	11,000	10,514
- other assurance services	-	-
- tax advisory services	-	-
- other non-audit services	-	-
	<u>11,000</u>	<u>10,514</u>

Climb Global Solutions EMEA Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Derivative financial instruments	<u>114,599</u>	<u>(73,729)</u>
7. Interest receivable and similar income	2024	2023
	€	€
Bank interest	<u>-</u>	<u>173</u>
8. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	<u>24,882</u>	<u>238,463</u>
9. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2024	2023
	Number	Number
Administration	13	13
Director	-	3
Sales	7	7
Technical	7	7
	<u>27</u>	<u>30</u>
The staff costs (inclusive of directors' salaries) comprise:		
	2024	2023
	€	€
Wages and salaries	2,545,481	2,273,349
Social welfare costs	276,437	183,372
Pension costs	83,142	178,446
	<u>2,905,060</u>	<u>2,635,167</u>

Climb Global Solutions EMEA Ireland Limited

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for the financial year ended 31 December 2024

10. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 10 (b))	<u>375,806</u>	<u>48,292</u>
Deferred tax:		
Origination and reversal of timing differences	<u>24,680</u>	<u>32,662</u>
Total deferred tax	<u>24,680</u>	<u>32,662</u>
Tax on profit (Note 10 (b))	<u><u>400,486</u></u>	<u><u>80,954</u></u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u>3,043,797</u>	<u>1,373,014</u>
Profit taxable at 25%	-	173
Profit before tax	<u><u>3,043,797</u></u>	<u><u>1,373,187</u></u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<u>380,475</u>	<u>171,627</u>
Profit before tax multiplied by 25%	-	43
	<u>380,475</u>	<u>171,670</u>
Effects of:		
Expenses not deductible for tax purposes	<u>(8,987)</u>	<u>14,261</u>
Depreciation in excess of capital allowances for period	<u>3,935</u>	<u>2,935</u>
Deferred tax	<u>24,680</u>	<u>32,662</u>
Pension paid in the year	-	(140,934)
Dirt Paid	-	(57)
Withholding Tax	<u>383</u>	<u>417</u>
Total tax charge for the financial year (Note 10 (a))	<u><u>400,486</u></u>	<u><u>80,954</u></u>

Climb Global Solutions EMEA Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Tangible assets

	Land and buildings freehold	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Computer software	Total
	€	€	€	€	€	€
Cost						
At 1 January 2024	580,000	242,476	227,571	57,472	241,692	1,349,211
Additions	-	7,719	5,420	63,774	8,940	85,853
Disposals	-	-	-	(55,072)	-	(55,072)
At 31 December 2024	<u>580,000</u>	<u>250,195</u>	<u>232,991</u>	<u>66,174</u>	<u>250,632</u>	<u>1,379,992</u>
Depreciation						
At 1 January 2024	2,865	227,380	179,161	46,042	156,702	612,150
Charge for the financial year	10,471	12,137	31,403	8,444	39,981	102,436
On disposals	-	-	-	(52,290)	-	(52,290)
At 31 December 2024	<u>13,336</u>	<u>239,517</u>	<u>210,564</u>	<u>2,196</u>	<u>196,683</u>	<u>662,296</u>
Net book value						
At 31 December 2024	<u>566,664</u>	<u>10,678</u>	<u>22,427</u>	<u>63,978</u>	<u>53,949</u>	<u>717,696</u>
At 31 December 2023	<u>577,135</u>	<u>15,096</u>	<u>48,410</u>	<u>11,430</u>	<u>84,990</u>	<u>737,061</u>

Freehold property was revalued to €580,000 in September 2023. The revaluation was carried out by Maguire Chartered Surveyors.

Freehold property includes land of €70,000 which is not depreciated.

AIB holds a charge over the Company's assets, including tangible assets, as security for amounts that may be due from time to time. AIB registered this charge in July 2023 following Ulster Bank's withdrawal from the Republic of Ireland market. AIB now provides credit facilities previously supplied by Ulster.

Climb Global Solutions EMEA Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Stocks	2024 €	2023 €
Finished goods and goods for resale	<u>1,120,140</u>	<u>2,201,120</u>
<p>The replacement cost of stock did not differ significantly from the figures shown. Stock has been stated at net realisable value following an impairment review by the Directors.</p>		
13. Debtors	2024 €	2023 €
Trade debtors	21,710,893	20,659,820
Other debtors	34,478	-
Prepayments	54,353	91,082
	<u>21,799,724</u>	<u>20,750,902</u>
14. Cash and cash equivalents	2024 €	2023 €
Cash and bank balances	6,999,579	208,317
Bank overdrafts	-	(2,322,166)
	<u>6,999,579</u>	<u>(2,113,849)</u>
15. Creditors	2024 €	2023 €
Amounts falling due within one year		
Amounts owed to credit institutions	-	2,322,166
Trade creditors	4,423,899	6,504,367
Amounts owed to group undertakings	4,094,690	5,286,570
Taxation (Note 16)	2,834,545	2,225,613
Derivative liability	(19,574)	95,025
Other creditors	9,899,949	276,706
Accruals	2,204,783	2,656,097
	<u>23,438,292</u>	<u>19,366,544</u>
16. Taxation	2024 €	2023 €
Creditors:		
VAT	2,439,214	2,107,312
Corporation tax	321,209	43,559
PAYE	74,122	74,742
	<u>2,834,545</u>	<u>2,225,613</u>

17. Details of creditors

Security given in respect of creditors

There was a floating charge registered against the company by AIB over the undertakings and the property of the company including the assignment of certain trade debtor amounts.

AIB registered this charge in July 2023 following Ulster Bank's withdrawal from the Republic of Ireland market. AIB provides credit facilities previously supplied by Ulster.

Climb Global Solutions EMEA Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

18. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Other differences	Total	Total
	€	€	2024 €	2023 €
At financial year start	(20,322)	26,308	5,986	(26,676)
Charged to profit and loss	1,139	23,541	24,680	32,662
At financial year end	(19,183)	49,849	30,666	5,986

19. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

20. Share capital

Description	Number of shares	Value of units	2024 €	2023 €
Authorised				
Ordinary Shares	999,200	€1.2697 each	1,268,684	1,268,684
Redeemable Ordinary shares	800	€1.27 each	1,016	1,016
			1,269,700	1,269,700
Allotted, called up and fully paid				
Ordinary Shares	4,355	€1.2697 each	5,530	5,530
Redeemable Ordinary shares	-	€1.27 each	-	-

21. Income Statement

	Share premium account €	Revaluation reserve €	Profit and loss account €	Capital redemption reserve €	Total €
At 1 January 2024	14,346	284,194	4,215,518	5,282	4,519,340
Profit for the financial year	-	-	2,643,311	-	2,643,311
At 31 December 2024	14,346	284,194	6,858,829	5,282	7,162,651

Revaluation Reserve

Land and Buildings were revalued to €580,000 in September 2023 resulting in a movement on revaluation reserve of €284,194.

22. Financial commitments

The company is committed at the balance date to forward purchase contracts for foreign currency amounting to € 1,190,433 (2023 - € 3,298,871).

Climb Global Solutions EMEA Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

23. Capital commitments

The Company entered into a lease agreement in December 2024. It is leasing a property for its operation over a five year period. As such, there is a capital commitment for the remaining period of the lease which amounts to €1,225,768. The annual payment due on this capital commitment is €288,416.

24. Directors' remuneration	2024	2023
	€	€
Remuneration	-	668,601
Pension contributions	-	7,200
	<u>-</u>	<u>675,801</u>
	<u>-</u>	<u>675,801</u>

Under Section 306 of the Companies Act 2014 the amounts paid to directors includes amounts paid to all persons connected (as defined in the legislation) to the directors.

25. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

AIB holds an all asset debenture over the assets, including trade debtors of the Company, and a cross company guarantee from Data Solutions Holding Limited. AIB now provides credit facilities previously supplied by Ulster.

26. Parent and ultimate parent company

The company regards Data Solutions Holdings Limited as its parent company.

The company's ultimate parent undertaking is Climb Global Solutions Inc. as a result of Climb Global Solutions Holdings Limited, a company incorporated in the UK having acquired the share capital of Data Solutions Holdings Limited on 6 October 2023.

The address of Climb Global Solutions Inc. is 4 Industrial Way West, Eatontown, Nj07724, USA.

The parent of the largest group in which the results are consolidated is Climb Global Solutions Inc.. Climb Global Solutions Inc. is registered in United States.

27. Post-Balance Sheet Events

In January 2025, Citrix, one of the Company's main suppliers decided to move all new business to one reseller. Climb Global Solutions EMEA Ireland still has substantial multiyear deals booked through Climb for the years 2025 to 2028 which will continue to generate significant revenue.

There have been no further significant events affecting the company since the financial year-end.

28. Changes in Equity

Other Comprehensive Income	2024	2023
	€	€
Revaluation reserve unrealised movement on revaluation of property	-	284,194
	<u>-</u>	<u>284,194</u>

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 September 2025.