

Company registration number 474103 (Ireland)

LYCAMOBILE ROMANIA LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LYCAMOBILE ROMANIA LIMITED

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LYCAMOBILE ROMANIA LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

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

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

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

On behalf of the board

Vilius Danila
Director

David Sherman
Director

30 September 2025

LYCAMOBILE ROMANIA LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Lycamobile Romania Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2023 on pages 5 to 10, which the directors of Lycamobile Romania Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Other information required by the Companies Act 2014

On 30 September 2025 we reported to the members of Lycamobile Romania Limited on the company's financial statements for the year ended 31 December 2023 and our report was as follows:

Disclaimer of opinion

We were engaged to audit the financial statements of Lycamobile Romania Limited ('the Company') for the year ended 31 December 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

Basis for disclaimer of opinion

The audit evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis, which the directors explain in note 1.2 to the financial statements, was limited. This is due to the Company continuing to rely upon financial support from its related parties, as described in note 1.2, and whilst there is oversight of trading forecasts and liquid resources there is insufficient information available for the aggregate possible need for financial support for that network of related parties.

Accordingly, from a going concern perspective, we were unable to obtain sufficient, appropriate audit evidence as to the ability of the Company to access financial support from its related parties should that need arise.

Included within debtors (note 4 to these financial statements) and creditors (note 5 to these financial statements) as at 31 December 2023 are amounts of €99 owed by related parties and amounts of €3,046 owed to related parties for which the audit evidence available to us was limited because of the complex nature of the related party structure the Company operates within. Owing to the nature of the Company's and the various counterparties financial information and records, we were unable to obtain sufficient, appropriate audit evidence regarding the measurement, disclosure, completeness, and recoverability of related party balances and transactions for the year.

On the basis that the above matters represent a significant proportion of the financial statements, and further that they individually and collectively represent a material and pervasive issue, we were unable to express an opinion on the financial statements of the Company.

LYCAMOBILE ROMANIA LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Other information

The directors are responsible for the other information in the annual report. 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

Because of the significance of the matters described in the basis for disclaimer of opinion on financial statements section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

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

Arising from the limitation of our work referred to above, we have not 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

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.

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

LYCAMOBILE ROMANIA LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Michael Bellew

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland

30 September 2025

LYCAMOBILE ROMANIA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
Current assets					
Debtors	4	299		299	
Creditors: amounts falling due within one year	5	<u>(11,796)</u>		<u>(11,796)</u>	
Net current liabilities			<u>(11,497)</u>		<u>(11,497)</u>
Capital and reserves					
Called up share capital presented as equity			200		200
Profit and loss reserves			<u>(11,697)</u>		<u>(11,697)</u>
Total equity			<u>(11,497)</u>		<u>(11,497)</u>

We, as directors of Lycamobile Romania Limited, state that:

We have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2025 and are signed on its behalf by:

Vilius Danila
Director

David Sherman
Director

LYCAMOBILE ROMANIA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2022	200	(2,947)	(2,747)
Year ended 31 December 2022:			
Loss and total comprehensive income	-	(8,750)	(8,750)
	<u>200</u>	<u>(11,697)</u>	<u>(11,497)</u>
Balance at 31 December 2022	200	(11,697)	(11,497)
Year ended 31 December 2023:			
Profit and total comprehensive income	-	-	-
	<u>200</u>	<u>(11,697)</u>	<u>(11,497)</u>
Balance at 31 December 2023	<u>200</u>	<u>(11,697)</u>	<u>(11,497)</u>

LYCAMOBILE ROMANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Lycamobile Romania Limited is a limited company domiciled and incorporated in Ireland. The registered office is Unit C4, Block C, Centre Point Business Park, Oak Road, Dublin 12, Co. Dublin, Ireland, D12 YC89 and its company registration number is 474103.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

LYCAMOBILE ROMANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.2 Going concern

The financial statements have been prepared on the going concern basis. The directors believe the company will be able to meet its obligations as they fall due for the foreseeable future.

As the company is not actively trading it has reported no profit or loss for the year (31 December 2022: loss €8,750) and as of 31 December 2023 the company had net current liabilities of €11,497 (31 December 2022: Net current liabilities of €11,497). In order to meet its day to day working capital requirements it is reliant on the continued support from its related parties and of its controlling shareholder.

The company is and remains a dormant entity having not traded in recent years. There are no concrete plans at this time for future trading activity,

Mr A. Subaskaran, being the ultimate controlling party, founder and global chairman of the Lycamobile Group has provided confirmation that it his intention to continue to provide support to the company for a period of at least 12 months from the date of approval of these financial statements.

The Company has debt with other related party companies that are repayable on demand. As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operating model and the companies which are part of it. Accordingly, the timing and amount of cash available to the Company to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties.

Trading forecasts for the Company, Lyca affiliated companies and related party companies, have been prepared on an aggregate basis. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. This forecast shows the group of affiliated and related companies, being profit generating for the period to 31 December 2025 and that they have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group. Whilst those forecasts show a headroom over cash requirements, it is observed that the operational risks of the wider Lyca affiliated and related party companies could give rise to additional liabilities and a need for additional cash resources for certain companies.

On the basis of the trading forecasts of the group and those of related companies and the long term support as provided by affiliated and related companies and that of the ultimate controlling party, the directors are confident that the company will have adequate working capital resources to continue in operational existence for the foreseeable future and for those reasons they continue to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not include any adjustments that would be necessary were the going concern basis to be inappropriate.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

LYCAMOBILE ROMANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The company had no employees other than the directors, who did not receive any remuneration (2022 - €NIL).

LYCAMOBILE ROMANIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Debtors	2023	2022
Amounts falling due within one year:	€	€
Amounts owed by group undertakings	99	99
Other debtors	200	200
	<u>299</u>	<u>299</u>

5 Creditors: amounts falling due within one year	2023	2022
	€	€
Amounts owed to group undertakings	3,046	3,046
Accruals	8,750	8,750
	<u>11,796</u>	<u>11,796</u>

6 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2023	2022
	€	€
Lycamobile Limited	<u>3,046</u>	<u>3,046</u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2023	2022
	€	€
Lycamobile Distributiion Limited	<u>99</u>	<u>99</u>

Lycamobile Distribution Limited and Lycamobile Limited are considered to be related parties to Lycamobile Romania Limited by way of common ownership.

7 Ultimate controlling party

The company considers Mr. A Subaskaran to be the ultimate controlling party arising from his holding of 98% of the issued share capital in the company.

8 Approval of financial statements

The directors approved the financial statements on 30 September 2025.