

Company Registration No. 586822 (Ireland)

DEVOUE LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

DEVOUE LIMITED

COMPANY INFORMATION

Director and secretary Stephen Gahan (Director)
Rory O'Doherty (Secretary)

Company number 586822

Registered office Floor 1
52 South Mall
Cork

Business address Floor 1
52 South Mall
Cork

DEVOUE LIMITED

CONTENTS

	Page
Director's responsibility statement and declaration on unaudited financial statements	1
Balance sheet	2 - 3
Statement of changes in equity	4
Notes to the financial statements	5 - 10

DEVOUE LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT AND DECLARATION ON UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

General responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014. He is 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements set out on pages 4 to 12:

- The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The director confirms that he has made available to H&A Accountancy Services Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The director confirms that to the best of his knowledge and belief, the accounting records reflect all transactions of the company for the financial year ended 30 June 2025.

On behalf of the board

Stephen Gahan
Director

21 March 2026

DEVOUE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Financial assets	4		2,586		2,701
Current assets					
Debtors	5	-		7,579	
Investments	6	141,581		146,582	
Cash at bank and in hand		78,636		164,365	
		<u>220,217</u>		<u>318,526</u>	
Creditors: amounts falling due within one year	7	<u>(16,952)</u>		<u>(382,095)</u>	
Net current assets/(liabilities)			<u>203,265</u>		<u>(63,569)</u>
Total assets less current liabilities			<u>205,851</u>		<u>(60,868)</u>
Creditors: amounts falling due after more than one year	8		<u>(105,544)</u>		<u>(105,544)</u>
Net assets/(liabilities)			<u>100,307</u>		<u>(166,412)</u>
Capital and reserves					
Called up share capital presented as equity			535,100		535,100
Profit and loss reserves			<u>(434,793)</u>		<u>(701,512)</u>
Total Equity			<u>100,307</u>		<u>(166,412)</u>

I, as director of Devoue Limited, state that:

- (a) The company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (b) The company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (c) The shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (d) the director acknowledges the obligations of the company, under the Companies Act 2014, to:
 - (i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year; and
 - (ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
- (e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

DEVOUE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of Financial Reporting Statement 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 21 March 2026 and are signed on its behalf by:

Stephen Gahan
Director

DEVOUE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 July 2023		100	(222,542)	(222,442)
Financial Year ended 30 June 2024:				
Loss and total comprehensive income for the financial year			(478,970)	(478,970)
Conversion of loan to shares		535,000		535,000
Balance at 30 June 2024		535,100	(701,512)	(166,412)
Financial Year ended 30 June 2025:				
Profit and total comprehensive income for the financial year		-	266,719	266,719
Balance at 30 June 2025		535,100	(434,793)	100,307

DEVOUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Devoue Limited is primarily engaged in the making and holding of investments.

Devoue Limited is a limited company domiciled and incorporated in Ireland. The registered office is Floor 1, 52 South Mall, Cork and its company registration number is 586822.

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 significant accounting policies adopted by company and applied consistently in the preparation of these financial statements are set out below:

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "the Financial Reporting Standard applicable in 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 €.

Cash flow exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

1.2 Consolidation

The company and its parent company ODG Investment Holdings Limited (583867), combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of meeting the requirements of Section 293(1) of the Companies Act 2014. The financial statements present information about the company as an individual entity and not about its group. ODG Investment Holdings Limited is tax resident in Ireland.

1.3 Cash at bank and in hand

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.

DEVOUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

DEVOUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1 Accounting policies

(Continued)

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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Borrowings

Borrowings are recognised at the transaction prices (present value of cash payable to the creditors). Interest expenses are recognised in the profit and loss in the financial year in which there are charged.

Borrowings are classified as appropriate, given that the company has a right to defer settlement of some of the liabilities for at least 12 months after the reporting date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

DEVOUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 average monthly number of persons (including directors) employed by the company during the financial year was:

	2025	2024
	Number	Number
Total	1	1
	<u> </u>	<u> </u>

4 Financial Assets

	2025	2024
	€	€
Unlisted investments	2,586	2,701
	<u> </u>	<u> </u>

The investments are stated at cost less impairments.

5 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Other debtors	-	7,579
	<u> </u>	<u> </u>

6 Current asset investments

	2025	2024
	€	€
Other investments	141,581	146,582
	<u> </u>	<u> </u>

These investments are stated at cost less impairments.

DEVOUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7 Creditors: amounts falling due within one year

	2025	2024
	€	€
Other borrowings	-	248,480
Other creditors including tax and social insurance	16,952	133,615
	<u>16,952</u>	<u>382,095</u>

8 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Other borrowings	2,500	2,500
Company Officer's loans	103,044	103,044
	<u>105,544</u>	<u>105,544</u>

9 Related party transactions

Devoue Limited is 100% owned by ODG Investment Holdings Limited.

During the financial year ended 30 June 2025 the company had borrowings totalling €248,480 (2024: €248,480) from ODG Advisory Limited. ODG Advisory Limited is a fellow subsidiary company. During the financial year ODG Advisory Limited went into voluntary liquidation and the full amount of the debt was settled.

As at 30 June 2025 the company owed the company director an amount of €95,000 (2024: €95,000) and the company secretary an amount of €8,044 (2024: €8,044). The company secretary is a director of Devoue Limited's parent company, ODG Investment Holdings Limited.

10 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the financial period subsequent to the financial year ended 30 June 2025.

11 Parent company

The company is a wholly owned subsidiary of ODG Investment Holdings Limited, a company incorporated in Ireland.

12 Approval of financial statements

The director approved the financial statements on 21 March 2026.