Company number: 385721

Blue Face Limited

Directors' Report and Financial Statements

For the financial year ended 31 December 2024

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors
Robert Victor (US)
Edward Zimmerman (US)
Gavan Smyth
John Denis Buckley (resigned 6 September 2024)

Solicitors
Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4
D04 TR29

Secretary and registered office
Natsec Limited

First Floor
Penrose 1
Penrose Dock
Cork
T23 KW81

Bankers
BNP Paribas Dublin Branch
Termini, 3 Arkle Road
Dublin 18
D18 T6T7

Registered Number: 385721

Auditor
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70

DIRECTORS' REPORT

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

Principal activity, business review and future developments

The principal activity of the Company consists of the development and sales of voice over internet communications systems, software and related services. Over the last few years, the Company has sought to position itself as a unified communications (UC) provider of mobile, IP Technology and Hosted Phone services to business customers. The Company was acquired in 2020 by Comcast Cable Communications, LLC to complement Comcast's business solutions. During the year, the directors announced their plan to cease operations and as a result the financial statements have been prepared on a basis other than going concern. It is anticipated that the Company will be liquidated in 2026.

Results and dividends

The loss for the financial year, after taxation, amounted to €11,578,815 (2023: €5,286,516).

The directors of the Company do not recommend or propose a dividend for the financial year ended 31 December 2024 (2023: €Nil).

The directors and their interests in the shares and debentures of the Company

The directors who served during the financial year are set out below. Unless otherwise stated, the directors served for the entire financial year and up to the date of approval of these financial statements.

Robert Victor (US)
Edward Zimmerman (US)
Gavan Smyth
John Denis Buckley (resigned 6 September 2024)

In accordance with Section 329 of the Companies Act 2014, none of the directors nor the secretary, their spouses or minor children held an interest of 1 per cent or above (as set out in Section 260 (f) of the Companies Act 2014) in the share capital and debentures of the Company, or any other group companies at 31 December 2024, or at any time during the financial year.

Principal risks and uncertainties

As the Company's operations are being wound down, the primary risk is that the Company has sufficient financial resources to satisfy debts as they fall due. Management have been monitoring costs closely over recent months and have determined that they have sufficient funds to satisfy all debts.

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 premises at North Dock Two, 93/94 North Wall Quay, Dublin 1.

DIRECTORS' REPORT - CONTINUED

Events since the end of the financial year

On 19 March 2025, the Company entered into a sublease agreement with a third party in respect of the North Dock premises. Pursuant to this arrangement, the Company assigned its interest in the premises for no consideration other than the obligation to pay the annual rent, thereby generating no economic gain.

In connection with the agreement, the Company incurred a reverse premium of €396,000. Furthermore, in the absence of economic benefits to offset 2025 lease obligations, the Company recognised an expense of €292,872 as at 31 December 2024. Consequently, an onerous lease provision amounting to €688,872 was established (refer to Note 17).

Basis of preparation of these financial statements

The financial statements have been prepared on a basis other than going concern, but consistent with FRS 102. The basis other than going concern has been adopted as the directors made the decision in April 2024 to cease trading because they did not believe that the Company had a viable trading future and subsequently proceeded with this plan and at the date of signing these financial statements the directors expect to enter voluntary liquidation in 2026. It is therefore appropriate to prepare these financial statements on a basis other than going concern.

The preparation of financial statements on a basis other than going concern is a departure from the requirement of Schedule 3, Part III, Paragraph 12 of the Companies Act 2014 to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view. This basis, includes, where applicable, writing down the Company's assets to their net realisable value and recognising liabilities that have crystallised as a result of the decision to cease trading.

In all other respects, the financial statements have been prepared in accordance with the accounting framework.

Research and development activities

The Company was engaged in research and development of IP telephony, unified communications as a service, hosted business services and collaborative workplace solutions and related business cloud services.

Refer to note 12 to the financial statements for development costs capitalised meeting the criteria for capitalisation as an intangible asset.

No research and development expense was recognised in the Statement of comprehensive income (2023: €Nil).

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'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's auditor is aware of that information.

DIRECTORS' REPORT - CONTINUED

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

On behalf of the board

Signed by:
Gavan Smyth
0C397260F555496...

Director
Gavan Smyth

DocuSigned by:
Robert Victor
29F61555FA3241E...

Director
Robert Victor

Date: 23 December 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that financial year, and otherwise comply with the Companies Act 2014.

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

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

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

On behalf of the board

Signed by:
Gavan Smyth
0C397260F555496...

Director
Gavan Smyth

DocuSigned by:
Robert Victor
29F61555FA3241E...

Director
Robert Victor

Date: 23 December 2025

Independent auditor's report to the members of Blue Face Limited

Opinion

We have audited the financial statements of Blue Face Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position and the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Blue Face Limited's 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 or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, 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 further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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.

Conclusion relating to the departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on a basis other than going concern, the adjustment arising from this presentation, and the adequacy of the disclosures made in the Directors' report and note 2.3 to the financial statements.

The basis other than going concern has been adopted as the directors made the decision in April 2024 to cease trading because they did not believe that the Company had a viable trading future and subsequently proceeded with this plan and at the date of signing these financial statements the directors expect to enter voluntary liquidation in 2026. It is therefore appropriate to prepare these financial statements on a basis other than going concern.

This basis, includes where applicable, writing the Company's assets down to net realisable value and recognising liabilities that have crystallised as a result of the decision to cease trading. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

In all other respects, the financial statements have been prepared in accordance with the accounting framework.

GrantThornton

Independent auditor's report to the members of Blue Face Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

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 requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.

Responsibilities of the 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 they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Grant Thornton

Independent auditor's report to the members of Blue Face Limited (continued)

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.

Zeno Kelly
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2

Date: 23 December 2025

Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	3,931,549	5,167,925
Cost of sales		(1,389,509)	(1,936,469)
Gross profit		2,542,040	3,231,456
Administration costs		(14,050,694)	(10,704,154)
Other operating expenses	7	(1,180,138)	(2,082,582)
Other operating income	5	1,109,977	4,268,764
Operating loss	6	(11,578,815)	(5,286,516)
Loss before taxation		(11,578,815)	(5,286,516)
Taxation	10	—	—
Loss for the year		(11,578,815)	(5,286,516)

The operations are classified as discontinuing by virtue of the future plans of the Company.

There was no other comprehensive income for 2024 (2023: €Nil).

The notes on pages 13 to 29 form an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible fixed assets	11	—	3,802,884
Intangible fixed assets	12	—	703,168
Financial assets	13	—	147,440
		—	4,653,492
Current assets			
Inventories	14	—	212,063
Debtors: amounts falling after more than one year	15	—	137,584
Debtors: amounts falling due within one year	15	1,026,826	3,293,287
Cash at bank	16	847,706	2,659,788
		1,874,532	6,302,722
Creditors			
Creditors - amounts falling due within one year	17	(2,323,379)	(1,573,467)
Net current (liabilities)/assets		(448,847)	4,729,255
Provision for liabilities	18	(1,247,221)	—
Net (liabilities)/assets		(1,696,068)	9,382,747
Capital and reserves			
Called up share capital presented as equity	19	39,212,092	38,712,092
Share premium account	20	485,446	485,446
Retained earnings	20	(61,352,757)	(49,773,942)
Redemption reserve	20	6,077,136	6,077,136
Other reserves	20	13,882,015	13,882,015
Equity shareholders funds		(1,696,068)	9,382,747

The notes on pages 13 to 29 form an integral part of these financial statements.

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

On behalf of the board

Signed by:
Gavan Smyth
0C397260F555496...

Director
Gavan Smyth

DocuSigned by:
Robert Victor
29F61555FA3241E...

Director
Robert Victor

Date: 23 December 2025

Statement of Changes in Equity
For the financial year ended 31 December 2024

	Called up share capital	Share premium	Capital redemption	Other reserves	Retained earnings	Total equity
	€	€	€	€	€	€
Balance at 1 January 2023	29,712,092	485,446	6,077,136	13,882,015	(44,487,426)	5,669,263
Loss for the financial year	—	—	—	—	(5,286,516)	(5,286,516)
Total comprehensive loss for the year	—	—	—	—	(5,286,516)	(5,286,516)
Shares issued during the financial year	9,000,000	—	—	—	—	9,000,000
Total contribution by owners	9,000,000	—	—	—	—	9,000,000
Balance at 31 December 2023	38,712,092	485,446	6,077,136	13,882,015	(49,773,942)	9,382,747
Loss for the financial year	—	—	—	—	(11,578,815)	(11,578,815)
Total comprehensive loss for the year	—	—	—	—	(11,578,815)	(11,578,815)
Shares issued during the financial year	500,000	—	—	—	—	500,000
Total contribution by owners	500,000	—	—	—	—	500,000
Balance at 31 December 2024	39,212,092	485,446	6,077,136	13,882,015	(61,352,757)	(1,696,068)

The notes on pages 13 to 29 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company is a private company limited by shares, registered in Ireland. The address of the registered office is First Floor, Penrose 1, Penrose Dock, Cork. The principal activity of the Company consists of the development and sales of voice over internet communications systems, software and related services.

During the financial year, the directors announced their plan to cease operations and as a result the financial statements have been prepared on a basis other than going concern. It is anticipated that the Company will be liquidated in 2026.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

Blue Face Limited has investments in subsidiaries of which it owns 100% of the equity share capital. As the results of Blue Face Limited for the financial year ended 31 December 2024 are included in the publicly available consolidated accounts of Comcast Corporation, it is exempt, by virtue of Section 300 of the Companies Act 2014, from the requirement to prepare group financial statements. These financial statements are the Company's separate financial statements.

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29A;
- the requirement of Section 33.1A - Related Party Transactions
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 26 - Share-Based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.

This information is included in the consolidated financial statements of Comcast Corporation as at 31 December 2024 which are publicly available.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. Accounting policies - continued

2.3 Basis other than going concern

The financial statements have been prepared on a basis other than going concern, but consistent with FRS 102. The basis other than going concern has been adopted as the directors made the decision in April 2024 to cease trading because they did not believe that the Company had a viable trading future and subsequently proceeded with this plan and at the date of signing these financial statements the directors expect to enter voluntary liquidation in 2026. It is therefore appropriate to prepare these financial statements on a basis other than going concern.

The preparation of financial statements on a basis other than going concern is a departure from the requirement of Schedule 3, Part III, Paragraph 12 of the Companies Act 2014 to prepare financial statements on a going concern basis.

This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view. This basis, includes, where applicable, writing the Company's assets down to net realisable value and recognising liabilities that have crystallised as a result of decision to cease trading.

In all other respects, the financial statements have been prepared in accordance with the accounting framework.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in profit or loss within administration costs.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. Accounting policies - continued

2.5 Revenue - continued

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Company 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.

2.6 Operating leases: the Company as a lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which are typically 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. Accounting policies - continued

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.10 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

<u>Other Income taxes</u>
Other than Pillar Two income taxes, deferred tax is recognised in respect of all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the deferred tax asset or liability arises from the initial recognition of an asset or liability which affects neither the accounting profit nor taxable profit or loss.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. Accounting policies - continued

2.11 Intangible assets - continued

Amortisation is provided on the following bases:

Development cost	-	20 %
Intellectual property	-	20 %

A full year's amortisation is charged to the Statement of Comprehensive Income in the year of capitalisation.

2.12 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.

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:

Leasehold improvements	-	10 %
Fixtures and fittings	-	25 %
Computer equipment	-	20 to 25%

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 profit or loss.

2.13 Valuation and investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Inventories

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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 profit or loss.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. Accounting policies - continued

2.16 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.

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest.

2.18 Financial instruments

The Company 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 Statement of Comprehensive Income.

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 Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

2. Accounting policies - continued

2.19 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the financial period that the Company becomes aware of the obligation, and are measured at the best estimate of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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

The preparation of the financial statements requires management to make judgments, estimates and assumption that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

In the process of applying the Company's accounting policies, management has made the following judgments and accounting estimates which have the most significant effect on the amounts recognised in the financial statements:

Basis other than going concern.

As discussed in note 2.3, the financial statements have been prepared on a basis other than going concern, but consistent with FRS 102. The preparation of financial statements on a basis other than going concern is a departure from the requirement of Schedule 3, Part III, Paragraph 12 of the Companies Act 2014 to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view. This basis, includes, where applicable, writing the Company's assets down to net realisable value and recognising liabilities that have crystallised as a result of the decision to cease trading.

Impairment of fixed assets

Following the directors' decision in April 2024 to cease trading, based on their assessment the Company no longer had a viable trading future, operations have been wound down and voluntary liquidation is expected in 2026. As a result, the Company recognised impairment losses during the year to reduce the carrying amounts of fixed assets to €Nil. Impairment charges recorded in profit or loss were €3,718,270 for tangible fixed assets, €418,659 for intangible assets and €147,440 for financial assets (refer notes 11, 12 and 13).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. Judgments in applying accounting policies and key sources of estimation uncertainty - continued

Impairment of trade debtors

Management makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the credit rating of the debtor, the ageing profile of debtors and historical experience. Trade debtors are shown net of an impairment losses provision of €Nil (2023: €Nil) (refer to note 15).

Classification of leases

In categorising leases as finance leases or operating leases, management make judgments as to whether significant risks and rewards of ownership have transferred to the Company as lessee, or the lessee, where the Company is a lessor. Refer to note 21 for details on the Company's commitments under operating leases.

4. Turnover

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

	2024	2023
	€	€
Subscription revenue	3,803,606	4,896,732
Hardware revenue	127,943	271,193
	3,931,549	5,167,925

All revenue is derived from customers located in Ireland.

5. Other operating income

	2024	2023
	€	€
Other income	1,008	218
Intercompany recharges	1,108,969	4,268,546
	1,109,977	4,268,764

Intercompany recharges comprises of recharges plus a mark-up on other operating expenses amounting to €462,063 (2023: €1,288,819), and the remaining amounts relate to wages and salaries recharged to other group companies with a mark-up amounting to €646,906 (2023: €2,979,727).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6. Operating loss

The operating loss is stated after charging/(crediting)

	2024	2023
	€	€
Operating lease rentals	787,005	783,516
Depreciation of tangible fixed assets	400,975	707,202
Amortisation of intangible assets	284,509	391,163
Impairment of tangible fixed assets	3,718,270	—
Impairment of financial assets	147,440	—
Impairment of intangible fixed assets	418,659	—
Exchange differences	749	440
Research and development tax credits	—	(412,752)
Auditors' remuneration	35,779	25,428
Impairment of inventories	187,009	—

7. Other operating expenses

	2024	2023
	€	€
Intercompany recharges	1,180,138	2,082,582
	1,180,138	2,082,582

Intercompany recharges on other operating expenses comprises of wages and salaries and other payments on behalf of other group companies amounting to €1,180,138 (2023: €2,082,582).

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	5,908,084	6,864,674
Social insurance costs	578,001	773,416
Defined contribution pension schemes	248,337	494,130
Total	6,734,422	8,132,220

Capitalised employee costs during the financial year amounted to €nil (2023: €322,748).

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

	2024	2023
	Number	Number
Research and development	44	66
Sales and marketing	7	11
Administration	18	38
	69	115

9. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	240,082	382,114

10. Taxation

	2024	2023
	€	€
Tax on loss	—	—

Factors affecting taxation for the financial year

The tax credit assessed for the financial year is less than (2023 - less than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) multiplied by the loss before tax. The differences are explained below:

10. Taxation - continued

	2024	2023
	€	€
Loss before taxation	(11,578,815)	(5,286,516)
Loss before taxation multiplied by the standard rate of Irish corporation tax for the year 2024 of 12.5% (2023: 12.5%)	(1,447,352)	(660,814)
Effects of:		
Expenses not deductible for tax purposes	469,060	272
Amortisation and depreciation in excess of capital allowances for financial year	(436)	17,083
Other timing differences	18,208	(14,131)
Trading losses for the financial year carried forward	960,520	709,185
Research and development tax booked above the line	—	(51,594)
Total tax charge for the financial year	—	—

Factors that may affect future tax charges

The Company has unrelieved tax losses for which no deferred tax asset has been recognised as the Company has ceased trading and will not generate taxable profits against which the losses could be offset.

OECD Pillar Two Model Rules: Global Minimum Top-Up Tax

The OECD is coordinating negotiations among more than 140 countries with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. The Company is a subsidiary of Comcast Cable Communications Inc., which falls within the scope of the OECD Pillar Two model rules. Republic of Ireland, the jurisdiction of the Company's incorporation, enacted Pillar Two legislation during the year. The newly enacted tax legislation is effective from 1 January 2024 and €nil amounts have been recognised in current tax for the year ended 31 December 2024 (2023: €nil).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures and fittings	Total
	€	€	€	€
Cost				
At 1 January 2024	3,674,990	1,744,490	693,596	6,113,076
Additions	—	316,361	—	316,361
At 31 December 2024	3,674,990	2,060,851	693,596	6,429,437
Accumulated depreciation				
At 1 January 2024	899,393	753,709	657,090	2,310,192
Depreciation charge during the year	266,614	134,361	—	400,975
Impairment Charge during the year	2,508,983	1,172,781	36,506	3,718,270
At 31 December 2024	3,674,990	2,060,851	693,596	6,429,437
Net book value				
At 31 December 2024	—	—	—	—
At 31 December 2023	2,775,597	990,781	36,506	3,802,884

Following the announcement in April 2024 to cease trading, the carrying value was impaired in full during the financial year and has a new book value of €nil at 31 December 2024.

12. Intangible assets

	Development costs	Intellectual property	Total
	€	€	€
Cost			
At 1 January 2024	3,685,803	35,664	3,721,467
At 31 December 2024	3,685,803	35,664	3,721,467
Amortisation			
At 1 January 2024	2,982,635	35,664	3,018,299
Amortisation Charge for the financial year	284,509	—	284,509
Impairment Charge for the financial year	418,659	—	418,659
At 31 December 2024	3,685,803	35,664	3,721,467
Net book value			
At 31 December 2024	—	—	—
At 31 December 2023	703,168	—	703,168

Capitalised development costs comprise wages and salaries of staff directly involved developing increased functionality and add-ons to the existing Blueface platform.

Following the announcement in April 2024 to cease trading, the carrying value was impaired in full during the financial year and has a new book value of €nil at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

13. Financial assets

	Investments in subsidiary undertakings
	€
Cost or valuation	
At 1 January 2024	147,440
Impairment	(147,440)
At 31 December 2024	—
Net book value	
At 31 December 2024	—
At 31 December 2023	147,440

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Blueface Ltd	5 Churchill Place, 10th Floor, London, United Kingdom	Wireless telecommunication services	Ordinary shares	100%
Blueface Italia Srl.	Via Marsala 29 H/I, Roma, Italy	Wireless telecommunication services	Ordinary shares	100%

14. Inventories

	2024	2023
	€	€
Raw materials and consumables	—	212,063

Inventory is shown net of an impairment losses provision of €187,009 (2023: €0). The impairment loss was recognised in the Statement of Comprehensive Income as the Company is ceasing trading during the financial year.

15. Debtors

	2024	2023
	€	€
Due after more than one year:		
Other long term assets	—	137,584

Other long term assets comprise research and development tax credits that will be become repayable more than 12 months after the end of the current financial year.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15. Debtors - continued

	2024	2023
	€	€
Due within one year:		
Trade debtors	276,221	409,745
Other debtors	—	19,208
Prepayments and accrued income	18,225	504,435
Corporation tax receivable	618,031	725,913
Other short term assets	—	254,472
Amounts owed from group undertakings	114,349	1,379,514
	1,026,826	3,293,287

Total amounts written back against trade debtors in the Statement of Comprehensive Income during the current and prior year totalled to €Nil.

Trade debtors are shown net of an impairment losses provision of €Nil (2023: €Nil)

Other short term assets comprise research and development tax credits that will be become repayable within 12 months of the end of the current financial year.

16. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank	847,706	2,659,788

17. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	14,457	—
Amounts owed to group undertakings	1,856,120	30,042
VAT Liability	61,546	1,633
Taxation and social insurance	193,327	310,477
Accruals	197,929	1,231,315
	2,323,379	1,573,467

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

Trade creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

On 31 December 2024, the Company entered into a loan agreement with its parent company, Comcast Cable Communications LLC, amounting to €1,500,000. The loan is expected to be repaid by the Company on demand but no later than the fifth anniversary of the date on which this instrument was issued. The purpose of the loan is to ensure that adequate cash flow is in the business to maintain operations until the cessation of the business.

Taxation and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

17. Creditors: amounts falling due within one year - continued

Taxation and social insurance

	2024	2023
	€	€
PAYE/PRSI	193,327	310,477

18 Provisions for liabilities

	Restructuring provision	Onerous lease	Total
	€	€	€
At 1 January 2024	—	—	—
Additions	558,349	688,872	1,247,221
At 31 December 2024	558,349	688,872	1,247,221

In April 2024, the directors announced their decision to cease trading, and management commenced winding down its operations.

As part of this process, a redundancy programme was implemented. Termination benefits consisted of statutory redundancy payments and contractual severance entitlements payable to qualifying employees.

A provision for termination benefits is recognised when a detailed formal plan has been communicated and implementation has begun.

As at 31 December 2024, the total obligation for restructuring amounted to €558,349, of which €325,383 consists of termination benefits. These liabilities are expected to be settled in cash.

19 Share capital

	2024	2023
	€	€
Allotted, called up and fully paid		
124,337 (2023: 124,337) A Ordinary shares of €1.00 each	124,337	124,337
390,877,547 (2023: 385,877,547) Ordinary shares of €0.10 each	39,087,755	38,587,755
	39,212,092	38,712,092

In the prior financial year, a total of 90,000,000 shares were issued to Comcast Cable Communications, LLC in three allotments in February, June and September 2023. The total amount paid for these shares amounted to €9,000,000.

In the current financial year, the entity raised funds through the issuance of Ordinary Shares of €0.10 each to Comcast Cable Communications, LLC. A total of 5,000,000 shares were issued in one allotment, in November 2024. The total amount paid for these shares amounted to €500,000.

All shares classes rank pari passu.

20 Reserves

Share premium account

Includes any premium received on issue of share capital. Any transaction costs associated with the issuance of shares are deducted from share premium.

Capital redemption reserve

Capital redemption reserve is the nominal value of the Company's own shares acquired and cancelled by the Company out of profits available for distribution. It constitutes undenominated capital of the Company and is a non-distributable reserve.

Other reserves

Other reserves comprise unconditional capital contributions from the Company's previous parent undertaking that did not result in a grant by the Company of any rights or the assumption by that parent undertaking of any obligations to the Company or to any third party.

Retained earnings

Includes all cumulative retained profits and losses.

21 Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	€	€
Not later than 1 year	792,700	792,700
2-5 years	3,170,800	3,170,800
Later than 5 years	924,817	1,717,517
	4,888,317	5,681,017

22 Related party transactions

The Company has availed of the exemptions in FRS 102 Section 33, Paragraph 33.1A which allows non disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

23 Events since the end of the financial year

On 19 March 2025, the Company entered into a sublease agreement with a third party in respect of the North Dock premises. Pursuant to this arrangement, the Company assigned its interest in the premises for no consideration other than the obligation to pay the annual rent, thereby generating no economic gain.

In connection with the agreement, the Company incurred a reverse premium of €396,000. Furthermore, in the absence of economic benefits to offset 2025 lease obligations, the Company recognised an expense of €292,872 as at 31 December 2024. Consequently, an onerous lease provision amounting to €688,872 was established (refer to Note 18).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

24 Ultimate parent undertaking and controlling party

Blue Face Limited was acquired in 2020 by Comcast Cable Communications, LLC, a company incorporated in the United States. Following the acquisition, the ultimate holding company and ultimate controlling party is Comcast Corporation, a public company incorporated in the United States and listed on the Nasdaq.

The largest and smallest group in which the results of the Company are consolidated is Comcast Corporation's consolidated financial statements as at 31 December 2024 are publicly available.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 23 December 2025.