

**Veon Limited**  
**Abridged Financial Statements**  
**for the financial year ended 30 June 2025**

# Veon Limited

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# Veon Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Signed on behalf of the board

Daragh Little   
Director

Date: 23/12/2025

  
Trevor McHugh  
Director

Date: 23 December 2025

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VEON LIMITED**

## **pursuant to section 356(1) and 356(2) 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 Veon Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 18 which the directors of Veon 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.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### **Other Information required by the Companies Act 2014**

On Date: 23/12/2025 we reported to the members on the company's financial statements for the financial year ended 30 June 2025 and our report was as follows:

### **"Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Veon Limited ('the company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VEON LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

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

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

### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

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

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

### **Matters on which we are required to report by exception**

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS  
OF VEON LIMITED**  
pursuant to section 356(1) and 356(2) of the Companies Act 2014

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



**Colm Malone FCA**  
for and on behalf of  
**RUSH MALONE LIMITED**  
Chartered Accountants and Statutory Audit Firm  
Unit 18, Grattan Business Park  
Clonshaugh Business & Technology Park  
D17 H680

Date: 23/12/2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

**Paul Brosnan**  
Secretary



Date: 23rd December 2025

**Daragh Little**  
Director



Date: 23/12/2025

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

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

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

**Veon Limited**  
**BALANCE SHEET**

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	9	379,443	231,674
Investments	10	606,049	606,049
<b>Fixed Assets</b>		<u>985,492</u>	<u>837,723</u>
<b>Current Assets</b>			
Stocks	11	234	-
Debtors	12	649,905	780,831
Cash and cash equivalents		43,424	52,321
		<u>693,563</u>	<u>833,152</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(693,975)</u>	<u>(635,636)</u>
<b>Net Current (Liabilities)/Assets</b>		<u>(412)</u>	<u>197,516</u>
<b>Total Assets less Current Liabilities</b>		<b>985,080</b>	<b>1,035,239</b>
<b>Creditors:</b>			
amounts falling due after more than one year	14	<u>(222,158)</u>	<u>(298,387)</u>
<b>Net Assets</b>		<u><u>762,922</u></u>	<u><u>736,852</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		15,003	15,003
Share premium account	15	734,998	734,997
Retained earnings		12,921	(13,148)
<b>Equity attributable to owners of the company</b>		<u><u>762,922</u></u>	<u><u>736,852</u></u>

# Veon Limited

## BALANCE SHEET

as at 30 June 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

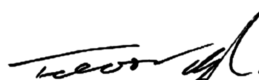
We as Directors of Veon Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it 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 and the small companies' regime.

Approved by the board on 23rd December 2025 and signed on its behalf by:



Daragh Little  
Director



Trevor McHugh  
Director

**Veon Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	15,003	734,997	(616,270)	133,730
Profit for the financial year	-	-	603,122	603,122
<b>At 30 June 2024</b>	15,003	734,998	(13,148)	736,853
Profit for the financial year	-	-	26,069	26,069
<b>At 30 June 2025</b>	<b>15,003</b>	<b>734,998</b>	<b>12,921</b>	<b>762,922</b>

# Veon Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

Veon Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 570149. The registered office of the company is Unit 1, Block D, Leopardstown Business Centre, Ballyogan Road, Dublin 18, Ireland which is also the principal place of business of the company. The principal activity of the company is that of forestry, ecology and arboriculture consultants. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

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:

##### 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

#### Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Going concern

At 30 June 2025, the company reported a profit for the year of €26,069 (2024: profit €603,122). The profit reported in the prior year included the reversal of a previously recognised impairment in respect of an unlisted investment. Following the restructuring of an intergroup payable to long-term liabilities, the company's current assets exceeded its current liabilities by a deficit of €412 (2024: Surplus of €197,516).

Management monitors the performance of the company closely and continues to take actions to improve profitability and cash flows through increasing turnover, managing expenses and overheads, and the preparation of forecasts of expected performance and cash flows to assist in managing the capital and

**Veon Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

liquidity position.

After making appropriate enquiries and reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company will be able to meet its obligations as they fall due for the foreseeable future.

In addition, the parent company, I.F.S. Irish Forestry Services, has indicated that it will continue to provide support to the company, including showing forbearance, if required, in respect of amounts due to it.

Accordingly, the company continues to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would be required if the company were unable to continue in operational existence.

**Customer contracts**

Customer contracts are valued at cost less accumulated amortisation.

**Tangible assets and depreciation**

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

Land and buildings freehold	-	0% Straight line
Camera equipment	-	33.33% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	20% Straight line
Computer Equipment	-	12.5% Straight line

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

**Leasing and hire purchases**

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

**Stocks**

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

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## Veon Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Taxation and deferred taxation

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

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

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

### Foreign currencies

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

### Ordinary share capital

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

### 3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>127,501</b>	102,501
(Profit) on disposal of tangible assets	<b>(24,062)</b>	(968)
	<u>                    </u>	<u>                    </u>
<b>5. Other Gains and Losses</b>	<b>2025</b>	2024
	€	€

Fair value gains and losses are as follows:

Investments in shares	-	500,000
	<u>                    </u>	<u>                    </u>

The Directors have reviewed the Value of the Company's investment in Forest Enterprises Limited. They believe that with the strategic refocus on client diversification yielding current profits, the impairment of the investments in 2019 has been reviewed and the assets held at original cost.

**Veon Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

<b>6. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
On amounts payable to group companies	<b>5,091</b>	8,749
Interest	<b>14,038</b>	10,769
	<u><b>19,129</b></u>	<u>19,518</u>

**7. Employees**

The average monthly number of employees, including directors, during the financial year was 25, (2024 - 25).

	<b>2025</b>	2024
	Number	Number
Administration	<b>8</b>	7
Arboriculture	<b>3</b>	2
Ecology	<b>9</b>	6
Maintainance	<b>2</b>	8
Management	<b>3</b>	2
	<u><b>25</b></u>	<u>25</u>

**8. Intangible assets**

	<b>Customer contracts</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 July 2024	<u>150,000</u>	<u>150,000</u>
At 30 June 2025	<u>150,000</u>	<u>150,000</u>
<b>Provision for diminution in value</b>		
At 30 June 2025	<u>150,000</u>	<u>150,000</u>
<b>Net book value</b>		
At 30 June 2025	<u><u>-</u></u>	<u><u>-</u></u>

**Veon Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**9. Tangible assets**

	Land and buildings freehold	Camera equipment	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€	€
<b>Cost</b>						
At 1 July 2024	-	8,373	89,983	402,092	23,932	524,380
Additions	19,499	7,708	-	283,653	1,283	312,143
Disposals	-	-	-	(117,936)	-	(117,936)
At 30 June 2025	19,499	16,081	89,983	567,809	25,215	718,587
<b>Depreciation</b>						
At 1 July 2024	-	6,282	89,983	180,824	15,617	292,706
Charge for the financial year	-	3,375	-	118,644	5,481	127,500
On disposals	-	-	-	(81,062)	-	(81,062)
At 30 June 2025	-	9,657	89,983	218,406	21,098	339,144
<b>Net book value</b>						
At 30 June 2025	<b>19,499</b>	<b>6,424</b>	<b>-</b>	<b>349,403</b>	<b>4,117</b>	<b>379,443</b>
At 30 June 2024	-	2,091	-	221,268	8,315	231,674

**Veon Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**10. Investments**

<b>Investments</b>	<b>Other unlisted investments</b>	<b>Total</b>
<b>Cost</b>	<b>€</b>	<b>€</b>
At 30 June 2025	606,049	606,049
<b>Net book value</b>		
At 30 June 2025	<b>606,049</b>	<b>606,049</b>
At 30 June 2024	606,049	606,049

The Directors have reviewed the Value of the Company's investment in Forest Enterprises Limited. They believe that with the strategic refocus on client diversification yielding current profits, the impairment of the investments in 2019 has been reviewed and the assets held at original cost.

<b>11. Stocks</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Stock (non trading)	<b>234</b>	-

The replacement cost of stock did not differ significantly from the figures shown.

<b>12. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	<b>354,899</b>	364,125
Amounts owed by group undertakings	<b>17,556</b>	178,437
Other debtors	<b>2,396</b>	16,167
Taxation	<b>22,407</b>	6,749
Prepayments	<b>69,338</b>	76,298
Accrued income	<b>183,309</b>	139,055
	<b>649,905</b>	780,831

<b>13. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	<b>16,832</b>	26,548
Net obligations under finance leases and hire purchase contracts	<b>88,116</b>	82,037
Trade creditors	<b>231,968</b>	183,431
Amounts owed to group undertakings	<b>128,409</b>	140,000
Taxation	<b>128,606</b>	119,323
Directors' current accounts (Note 17)	-	2,811
Other creditors	<b>20,940</b>	22,552
Accruals	<b>79,104</b>	58,934
	<b>693,975</b>	635,636

**Veon Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

<b>14. Creditors</b>		<b>2025</b>	2024
<b>Amounts falling due after more than one year</b>		<b>€</b>	<b>€</b>
Finance leases and hire purchase contracts		<b>111,765</b>	71,176
Amounts owed to group undertakings		<b>110,393</b>	227,211
		<u><b>222,158</b></u>	<u>298,387</u>
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year		<b>88,116</b>	82,037
Repayable between one and five years		<b>111,765</b>	71,176
		<u><b>199,881</b></u>	<u>153,213</u>
<b>15. Income Statement</b>			
	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 July 2024	734,998	(13,148)	721,850
Profit for the financial year	-	26,069	26,069
	<u><b>734,998</b></u>	<u><b>12,921</b></u>	<u><b>747,919</b></u>
At 30 June 2025			
<b>16. Capital commitments</b>			
The company had no material capital commitments at the financial year-ended 30 June 2025.			
<b>17. Directors' remuneration and transactions</b>		<b>2025</b>	2024
		<b>€</b>	<b>€</b>
Remuneration		<b>67,850</b>	85,613
Pension contributions		<b>9,500</b>	36,150
		<u><b>77,350</b></u>	<u>121,763</u>
The following amounts are repayable to the directors:			
		<b>2025</b>	2024
		<b>€</b>	<b>€</b>
Daragh Little		-	2,811
		<u>          </u>	<u>          </u>
<b>18. Related party transactions</b>			
The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.			
<b>19. Parent company</b>			
The company's immediate and ultimate parent is I.F.S. Irish Forestry Services Limited, a company incorporated in the Republic of Ireland, whose registered office is held at Unit 1 Block D, Leopardstown Business Centre, Ballyogan Road, Carrickmines, Dublin 18.			
I.F.S Irish Forestry Services Limited is ultimately controlled by the directors Paul Brosnan and Trevor McHugh acting in unison			

**Veon Limited**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

**20. Post-Balance Sheet Events**

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

**21. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 23/12/2025.

# INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Veon Limited

## pursuant to section 356(2) of the Companies Act 2014

'We have examined:

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 18 which the directors of Veon 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.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

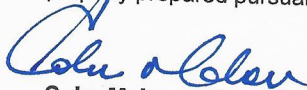
It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### 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 Veon Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).



Colm Malone FCA

for and on behalf of

**RUSH MALONE LIMITED**

Chartered Accountants and Statutory Audit Firm

Unit 18, Grattan Business Park

Clonshaugh Business & Technology Park

D17 H680

Date: 23/12/2025