

Company Number: 339477

Network International Cargo Group Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2025

Xeinadin Audit Ireland Limited
Chartered Accountants & Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford
Republic of Ireland

Network International Cargo Group Limited

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Network International Cargo Group Limited
DIRECTORS AND OTHER INFORMATION

Directors	Edward Bowers Michael Herity Emmett Coulter Rosemary Bowers Michael Ryan
Company Secretary	Michael Herity
Company Number	339477
Registered Office	308 Northwest Business Park Ballycoolin Dublin 15 D15 N635 Republic of Ireland
Business Address	308 Northwest Business Park Ballycoolin Dublin 15 D15 N635 Republic of Ireland
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants & Statutory Audit Firm Sinnottstown Business Park Drinagh Wexford Republic of Ireland
Bankers	Bank Of Ireland College Green Dublin 2 Ireland

Network International Cargo Group Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The principal activity of the company is the holding of investments in its subsidiaries Network International Cargo Limited, Network International Cargo UK Limited and Network International Cargo Netherlands B.V. The company does not trade.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Principal Risks and Uncertainties

The company is subject to economic factors outside its control. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,868,270 (2024 - €1,760,773).

The directors propose a dividend of € 175,000.

At the end of the financial year, the group has assets of €18,853,203 (2024 - €16,237,219) and liabilities of €4,106,577 (2024 - €4,358,863). The net assets of the group have increased by €2,868,270.

Directors and Secretary

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

Edward Bowers
Michael Herity
Emmett Coulter
Rosemary Bowers
Michael Ryan

The secretary who served throughout the financial year was Michael Herity.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Edward Bowers	C Ordinary €1 Share	11,560	11,560
	A Ordinary €1 Share	2,400	2,400
Michael Herity	E Ordinary €1 Share	2,040	2,040
	F Ordinary €1 Share	10	10
Emmett Coulter	D Ordinary €1 Share	4,080	4,080
	G Ordinary €1 Share	10	10
Rosemary Bowers	C Ordinary €1 Share	11,560	11,560
	B Ordinary €1 Share	2,400	2,400
		<u>34,060</u>	<u>34,060</u>

Michael Ryan had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

The Directors are confident that, for the foreseeable future, the company will have sufficient liquid assets to meet its liabilities as they fall due. We are currently living in a period of uncertainty, with external impacts which are affecting all businesses. The Directors will continue to monitor these impacts and respond appropriately to any changes.

Network International Cargo Group Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Auditors

The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

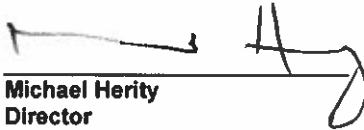
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 308 Northwest Business Park, Ballycoolin, Dublin 15, D15 N635.

Signed on behalf of the board



Edward Bowers
Director



Michael Herity
Director

25 March 2026

Network International Cargo Group Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Disclosure of Information to Auditor

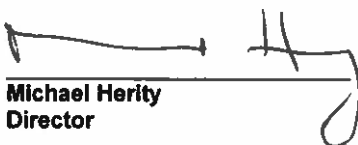
Each persons who are directors at the date of approval of this report confirms that:

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

Signed on behalf of the board



Edward Bowers
Director



Michael Herity
Director

25 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Network International Cargo Group Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Network International Cargo Group Limited and its subsidiaries ('the group') for the financial year ended 31 December 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Network International Cargo Group Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the group'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 group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

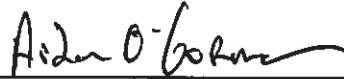
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 group and the parent 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 group and the parent 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 group and the parent 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.

INDEPENDENT AUDITOR'S REPORT **to the Shareholders of Network International Cargo Group Limited**

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

Our report is made solely to the group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan O'Gorman
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accountants & Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford
Republic of Ireland

25 March 2026

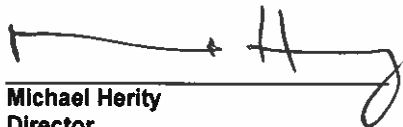
Network International Cargo Group Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	3	32,172,657	28,414,185
Cost of sales		(17,906,668)	(16,085,767)
Gross profit		14,265,989	12,328,418
Administrative expenses		(11,039,523)	(10,283,311)
Group operating profit	4	3,226,466	2,045,107
Interest receivable and similar income	5	44,646	11,566
Interest payable and similar expenses	6	(312)	(400)
Profit before taxation		3,270,800	2,056,273
Tax on profit	8	(402,530)	(295,500)
Profit for the financial year		2,868,270	1,760,773
Total comprehensive income		2,868,270	1,760,773

Approved by the board on 25 March 2026 and signed on its behalf by:



Edward Bowers
Director



Michael Herity
Director

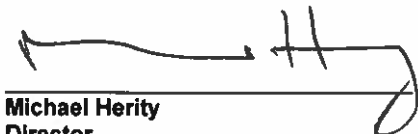
Network International Cargo Group Limited
CONSOLIDATED BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	-	38,778
Tangible assets	11	5,029,275	4,727,791
Fixed Assets		<u>5,029,275</u>	<u>4,766,569</u>
Current Assets			
Debtors	13	4,062,280	4,194,886
Cash and cash equivalents		9,761,648	7,275,764
		<u>13,823,928</u>	<u>11,470,650</u>
Creditors: amounts falling due within one year	15	<u>(3,806,055)</u>	<u>(4,058,341)</u>
Net Current Assets		<u>10,017,873</u>	<u>7,412,309</u>
Total Assets less Current Liabilities		<u>15,047,148</u>	<u>12,178,878</u>
Provisions for liabilities	17	<u>(300,522)</u>	<u>(300,522)</u>
Net Assets		<u>14,746,626</u>	<u>11,878,356</u>
Capital and Reserves			
Called up share capital presented as equity	18	34,060	34,060
Share premium account	19	403,942	403,942
Revaluation reserve	19	1,951,157	1,951,157
Other reserves	19	2,980	2,980
Retained earnings		12,354,487	9,486,217
Equity attributable to owners of the company		<u>14,746,626</u>	<u>11,878,356</u>

Approved by the board on 25 March 2026 and signed on its behalf by:



Edward Bowers
Director



Michael Herity
Director

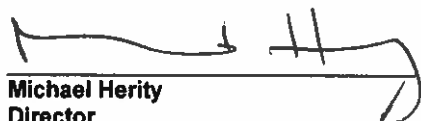
Network International Cargo Group Limited
COMPANY BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	12	<u>807,994</u>	<u>807,994</u>
Current Assets			
Debtors	13	-	2,000
Cash and cash equivalents		<u>2,988</u>	<u>988</u>
		<u>2,988</u>	<u>2,988</u>
Net Current Assets		<u>2,988</u>	<u>2,988</u>
Total Assets less Current Liabilities		<u><u>810,982</u></u>	<u><u>810,982</u></u>
Capital and Reserves			
Called up share capital presented as equity	18	34,060	34,060
Share premium account	19	403,942	403,942
Other reserves	19	2,980	2,980
Retained earnings	19	370,000	370,000
Shareholders' Funds		<u><u>810,982</u></u>	<u><u>810,982</u></u>

Approved by the board on 25 March 2026 and signed on its behalf by:



Edward Bowers
Director



Michael Herity
Director

Network International Cargo Group Limited
CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2024	20,000	418,982	1,951,157	11,125,444	-	13,515,583
Profit for the financial year	-	-	-	1,760,773	-	1,760,773
Net proceeds of equity	20	1,980	-	-	-	2,000
Ordinary share issue	(2,980)	-	-	(3,400,000)	2,980	(3,400,000)
Redemption of equity shares						
Other movements in equity attributable to owners	17,020	(17,020)	-	-	-	-
At 31 December 2024	34,060	403,942	1,951,157	9,486,217	2,980	11,878,356
Profit for the financial year	-	-	-	2,868,270	-	2,868,270
At 31 December 2025	34,060	403,942	1,951,157	12,354,487	2,980	14,746,626

Network International Cargo Group Limited
COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2024	-	403,942	370,000	2,980	776,922
At 31 December 2024	34,060	403,942	370,000	2,980	810,982
At 31 December 2025	34,060	403,942	370,000	2,980	810,982

Network International Cargo Group Limited
CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		2,868,270	1,760,773
Adjustments for:			
Interest receivable and similar income		(44,646)	(11,566)
Interest payable and similar expenses		312	400
Tax on profit on ordinary activities		402,530	295,500
Depreciation		305,751	300,292
Amortisation of intangibles		38,778	38,781
Profit/loss on disposal of tangible assets		-	(23,000)
		<u>3,570,995</u>	<u>2,361,180</u>
Movements in working capital:			
Movement in debtors		125,964	(178,658)
Movement in creditors		(252,286)	34,323
		<u>3,444,673</u>	<u>2,216,845</u>
Cash generated from operations		3,444,673	2,216,845
Tax paid		(395,094)	(273,566)
		<u>3,049,579</u>	<u>1,943,279</u>
Cash flows from investing activities			
Interest received		44,646	11,566
Interest element of finance lease rental payments		(312)	(400)
Payments to acquire tangible assets		(608,029)	(254,715)
Receipts from sales of tangible assets		-	23,001
		<u>(563,695)</u>	<u>(220,548)</u>
Net cash used in investment activities		(563,695)	(220,548)
Cash flows from financing activities			
Issue of equity share capital		-	2,000
Redemption of shares		-	(3,400,000)
		<u>-</u>	<u>(3,398,000)</u>
Net cash generated from/(used in) financing activities		-	(3,398,000)
Net increase/(decrease) in cash and cash equivalents		2,485,884	(1,675,269)
Cash and cash equivalents at beginning of financial year		7,275,764	8,951,033
Cash and cash equivalents at end of financial year	14	<u>9,761,648</u>	<u>7,275,764</u>

Network International Cargo Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Network International Cargo Group Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 339477. The registered office of the company is 308 Northwest Business Park, Ballycoolin, Dublin 15, D15 N635, Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

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

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

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

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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	- 4% Straight line
Long leasehold property	- 2% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Motor vehicles	- 25% 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.

Network International Cargo Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

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.

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.

Provisions

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

Trade and other creditors

Trade and other creditors 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.

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.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2025.

Ordinary share capital

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

3. Turnover

The Group Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities, the majority of which are provided within the UK and Ireland.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	305,751	300,292
Amortisation of goodwill	38,778	38,781
(Profit) on disposal of tangible assets	-	(23,000)
Loss/(profit) on foreign currencies	123,794	(78,300)
	<u> </u>	<u> </u>
5. Interest receivable and similar income	2025	2024
	€	€
Bank interest	44,646	11,566
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Finance lease charges	312	400
	<u> </u>	<u> </u>

Network International Cargo Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

7. Employees and remuneration

The staff costs (inclusive of directors' salaries) comprise:	2025 €	2024 €
Wages and salaries	6,538,239	5,970,977
Social welfare costs	651,216	583,808
Pension costs	267,381	468,772
	<u>7,456,836</u>	<u>7,023,557</u>

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	365,479	288,672
Under/over provision in prior year	(951)	(571)
Total current tax	<u>364,528</u>	<u>288,101</u>
Deferred tax:		
Origination and reversal of timing differences	38,002	7,399
Total deferred tax (Note 13)	<u>38,002</u>	<u>7,399</u>
Tax on profit (Note 8 (b))	<u>402,530</u>	<u>295,500</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	3,226,154	2,044,707
Profit taxable at 25%	44,646	11,566
Profit before tax	<u>3,270,800</u>	<u>2,056,273</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	403,269	255,588
Profit before tax multiplied by 25%	11,162	2,892
	<u>414,431</u>	<u>258,480</u>
Effects of:		
Expenses not deductible for tax purposes	23,028	44,555
Depreciation in excess of capital allowances for period	11,709	18,505
Close company surcharge	1,605	1,041
Deferred tax	38,002	7,399
Deductions	(88,375)	(48,323)
Other tax payment	3,300	3,180
UK Tax	(219)	11,234
Adjustment to tax charge in respect of previous periods	(951)	(571)
Total tax charge for the financial year (Note 8 (a))	<u>402,530</u>	<u>295,500</u>

Network International Cargo Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €0).

10. Intangible assets Group

	Goodwill €	Total €
Cost		
At 1 January 2025	387,807	387,807
At 31 December 2025	387,807	387,807
Provision for diminution in value		
At 1 January 2025	349,029	349,029
Charge for financial year	38,778	38,778
At 31 December 2025	387,807	387,807
Net book value		
At 31 December 2025	-	-
At 31 December 2024	38,778	38,778

11. Tangible assets Group

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation					
At 1 January 2025	4,145,000	168,370	772,634	1,107,388	6,193,392
Additions	-	63,383	61,646	483,000	608,029
At 31 December 2025	4,145,000	231,753	834,280	1,590,388	6,801,421
Depreciation					
At 1 January 2025	129,300	115,712	489,343	731,246	1,465,601
Charge for the financial year	59,808	12,480	92,566	140,897	305,751
Foreign currency exchange differences	-	794	-	-	794
At 31 December 2025	189,108	128,986	581,909	872,143	1,772,146
Net book value					
At 31 December 2025	3,955,892	102,767	252,371	718,245	5,029,275
At 31 December 2024	4,015,700	52,658	283,291	376,142	4,727,791

Network International Cargo Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

12. Investments Company

	Subsidiary undertakings shares	Total
Investments Cost or Valuation	€	€
At 31 December 2025	807,994	807,994
Net book value At 31 December 2025	807,994	807,994
At 31 December 2024	807,994	807,994

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Network International Cargo Limited	Ireland	Freight forwarding	Ordinary	100%
Network International Cargo UK Limited	United Kingdom	Freight forwarding	Ordinary	100%
Network International Cargo Netherlands BV	Netherlands	Freight forwarding	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Network International Cargo Limited	31 December 2025	14,451,497	2,865,420
Network International Cargo UK Limited	31 December 2025	293,791	51,763

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

Network International Cargo Group Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. Debtors	2025	2024
	€	€
Group		
Trade debtors	2,624,671	2,726,293
Other debtors	555,880	241,650
Deferred tax asset	112,274	150,276
Directors' current accounts	500,000	500,000
Taxation (Note 16)	428,185	335,124
Prepayments	(158,730)	241,543
	<u>4,062,280</u>	<u>4,194,886</u>
	2025	2024
	€	€
Company		
Other debtors	-	2,000
	<u>-</u>	<u>2,000</u>
14. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	9,761,648	7,275,764
	<u>9,761,648</u>	<u>7,275,764</u>
15. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Trade creditors	2,505,914	2,426,654
Taxation (Note 16)	166,656	147,132
Other creditors	956,291	1,171,319
Accruals	177,194	313,236
	<u>3,806,055</u>	<u>4,058,341</u>
16. Taxation	2025	2024
	€	€
Group		
Debtors:		
VAT	360,497	298,796
Corporation tax	67,688	36,328
	<u>428,185</u>	<u>335,124</u>
Creditors:		
PAYE	<u>166,656</u>	<u>147,132</u>

Network International Cargo Group Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

17. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	300,522	300,522	300,522
At financial year end	<u>300,522</u>	<u>300,522</u>	<u>300,522</u>

18. Share capital

Description

Number of shares

Value of units

2025
€

2024
€

Allotted, called up and fully paid

A Ordinary €1 Share	2,400	€1.00 each	2,400	2,400
B Ordinary €1 Share	2,400	€1.00 each	2,400	2,400
C Ordinary €1 Share	23,120	€1.00 each	23,120	23,120
D Ordinary €1 Share	4,080	€1.00 each	4,080	4,080
E Ordinary €1 Share	2,040	€1.00 each	2,040	2,040
F Ordinary €1 Share	10	€1.00 each	10	10
G Ordinary €1 Share	10	€1.00 each	10	10
			<u>34,060</u>	<u>34,060</u>

19. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010 with movements in the current year for share re-organisation.

20. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 31 December 2025.

Company

The company had no material capital commitments at the financial year-ended 31 December 2025.

21. Directors' remuneration

	2025 €	2024 €
Remuneration	1,201,685	1,110,940
Pension contributions	114,106	426,813
	<u>1,315,791</u>	<u>1,537,753</u>

22. Related party transactions

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

Network International Cargo Group Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

23. Post-Balance Sheet Events

The Directors are confident that, for the foreseeable future, the company will have sufficient liquid assets to meet its liabilities as they fall due. We are currently living in a period of uncertainty, with external impacts which are affecting all businesses. The Directors will continue to monitor these impacts and respond appropriately to any changes.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2026.