

Registration number: 543232

SMS International Resources Ireland Unlimited Company

Directors' Report and Financial Statements

for the Financial Period from 30 June 2024 to 28 June 2025

SMS International Resources Ireland Unlimited Company

Contents

Company Information	1
Directors' Report	2 to 4
Directors' Responsibility Statement	5
Independent Auditor's Report	6 to 8
Profit and Loss Account	9
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 to 25

SMS International Resources Ireland Unlimited Company

Company Information

Directors	John Carberry Sarah Whibley (UK)
Company secretary	Sarah Whibley (UK)
Registered Number	543232
Registered office	Ardagh Road Newcastle West Limerick
Bankers	JP Morgan Bank (Ireland) plc 1 Georges Dock JP Morgan House IFSC Dublin 1
Auditors	Ernst & Young Chartered Accountants Riverview House Harvey's Quay Limerick Ireland

SMS International Resources Ireland Unlimited Company

Directors' Report for the Financial Period from 30 June 2024 to 28 June 2025

The directors present their report and the financial statements for the period from 30 June 2024 to 28 June 2025.

Principal activity

The principal activity of the company is as a global procurement company that endeavours to provide a competitive advantage for its ultimate parent undertaking Sysco Corporation, a company incorporated in the United States of America, in the global marketplace by enabling improved access to products and increased control of products purchased outside of the United States of America. The company has two revenue streams from the sales of goods and commission income earned on their procurement services.

Directors of the company

The directors, who held office at any time during the financial period, were as follows:

John Carberry

Sarah Whibley

Results and dividends

The profit and loss account, statement of comprehensive income, balance sheet and statement of changes in equity for the financial period ended 28 June 2025 are set up on pages 9 to 12.

The company's profit for the period, before taxation, amounted to US\$12,443,599 (29 June 2024 - US\$11,206,734).

During the year, the company paid dividends of US\$30,424,952 (29 June 2024 - US\$29,942,358) to its shareholders.

Business review

The directors assess the financial performance of the company based on the following key performance indicators:

Turnover

The company recorded turnover of US\$14,724,492 in the period (29 June 2024: US\$13,465,867). Commission income in the period increased by US\$892,118 (29 June 2024: increased by US\$1,692,084) due to increase in procurement activity. Intercompany sales in the period increased by US\$366,507 (29 June 2024: decreased by US\$2,413,947) due to increased sales of higher value products i.e Olive Oil.

Operating margin

The company achieved an operating margin of 74% for the period ended 28 June 2025 (29 June 2024: 69%). The increase is as a result of favourable product mix movements in the period.

As a result of the performance in the period, the company has accumulated net assets of US\$17,339,922 at the end of the period (29 June 2024: US\$37,187,816).

SMS International Resources Ireland Unlimited Company
Directors' Report for the Financial Period from 30 June 2024 to 28 June 2025
(continued)

Principal risks and uncertainties

The directors consider the principal risks and uncertainties faced by the company as follows:

The service offering contributes to the overall Sysco Corporation group's supply chain. The foodservice distribution industry is fragmented and highly competitive, with local, regional, multi-regional distributors and speciality competitors. New and increasing competitive sources may result in increased focus on pricing and on limiting price increases. Such competition or other industry pressures may impact on the company's ability to deliver for the group and impact on the company's results.

The company, as part of the group supply chain, negotiates on behalf of the group's foodservice division and sources related products from third-party suppliers. Although purchasing volume can provide benefits when dealing with suppliers, suppliers may not provide the foodservice products and supplies needed in the quantities and at the prices requested. The inability to obtain adequate supplies of foodservice and related products may result in interrupted supply for the group and its customers.

Future developments

The directors do not expect to significantly change the activities and operations of the company in the near future.

Going concern

The directors have performed a going concern assessment, comprising a review of the company's financial position, future operations and forecasts for the period of at least 12 months from the date of approval of the financial statements, which demonstrates the company will be in a position to meet its liabilities as they fall due.

Sysco Corporation, the company's ultimate parent undertaking, has provided a formal letter of support indicating its willingness to provide financial support for a period of 12 months from the date of approval of the balance sheet to assist the company in meeting its liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Political donations

The company made no political donations during the financial period (2024 - €Nil).

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the company registered office at: Ardagh Road, Newcastle West, Co. Limerick.

SMS International Resources Ireland Unlimited Company
Directors' Report for the Financial Period from 30 June 2024 to 28 June 2025
(continued)

Important non-adjusting events after the financial period

No material events have occurred since the balance sheet date which would affect the financial statements of the company.

Directors' & secretary's interests

In accordance with section 260(f) of the Companies Act 2014, none of the directors or secretary who held office at the period end held any disclosable interests in shares of the company or any other group companies.

Disclosure of information to the auditors


In the case of each of the persons were the directors of the company at the date when this report was approved:


- So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each of the directors has taken all the steps that they ought to have taken as a directors in order to make them aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Reappointment of auditors

The independent auditors, Ernst & Young Chartered Accountants are willing to accept re-appointment in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 10th February 2026 and signed on its behalf by:


.....
John Carberry
Director


.....
Sarah Whibley
Director

SMS International Resources Ireland Unlimited Company

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish Law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company, of the profit or loss of the company for that period and that they otherwise comply with Section 329 of the Companies Act 2014.

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

- select suitable accounting policies and 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 audited.

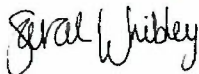
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 10th February 2026 and signed on its behalf by:



.....

John Carberry
Director



.....

Sarah Whibley
Director



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMS INTERNATIONAL RESOURCES IRELAND UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SMS International Resources Ireland Unlimited Company ('the Company') for the period ended 28 July 2025, which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and 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 company as at 28 June 2025 and of its profit for the period 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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMS INTERNATIONAL RESOURCES IRELAND UNLIMITED COMPANY (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report and financial statements 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMS INTERNATIONAL RESOURCES IRELAND UNLIMITED COMPANY (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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, 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

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 located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

This description forms part of our auditor's report.

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

Our 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.

Andrew P. Clery
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Limerick

12 February 2026

SMS International Resources Ireland Unlimited Company

Profit and Loss Account for the Financial Period from 30 June 2024 to 28 June 2025

		30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	Note	US\$	US\$
Turnover	3	14,724,492	13,465,867
Cost of sales		<u>(2,314,683)</u>	<u>(1,961,592)</u>
Gross profit		12,409,809	11,504,275
Administrative expenses		<u>(1,476,336)</u>	<u>(2,160,038)</u>
Operating profit	4	<u>10,933,473</u>	<u>9,344,237</u>
Other interest receivable and similar income	5	1,517,336	1,862,596
Interest payable and similar expenses	6	<u>(7,210)</u>	<u>(99)</u>
		<u>1,510,126</u>	<u>1,862,497</u>
Profit before tax		12,443,599	11,206,734
Taxation	9	<u>(1,866,541)</u>	<u>(1,630,060)</u>
Profit for the financial period		<u><u>10,577,058</u></u>	<u><u>9,576,674</u></u>

The above results were derived from continuing operations.

The notes on pages 13 to 25 form an integral part of these financial statements.

SMS International Resources Ireland Unlimited Company

Statement of Comprehensive Income for the Financial Period from 30 June 2024 to 28 June 2025

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Profit for the period	10,577,058	9,576,674
Total comprehensive income for the period	<u>10,577,058</u>	<u>9,576,674</u>

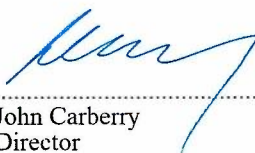
The notes on pages 13 to 25 form an integral part of these financial statements.

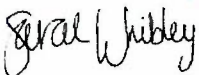
SMS International Resources Ireland Unlimited Company

**(Registration number: 543232)
Balance Sheet as at 28 June 2025**

		28 June 2025	29 June 2024
	Note	US\$	US\$
Fixed assets			
Tangible assets	10	17,289	22,177
Current assets			
Debtors amounts falling due within one year	11	1,436,996	1,666,524
Debtors amounts falling due after one year	12	12,547,716	34,853,417
Cash at bank and in hand		3,956,788	1,241,861
		17,941,500	37,761,802
Creditors: Amounts falling due within one year	13	(493,833)	(596,163)
Net current assets		17,447,667	37,165,639
Total assets less current liabilities		17,464,956	37,187,816
Creditors: Amounts falling due after one year	13	(125,034)	—
Net assets		17,339,922	37,187,816
Capital and reserves			
Called-up share capital presented as equity	14	1,383	1,383
Profit and loss account	15	17,338,539	37,186,433
Shareholders' funds		17,339,922	37,187,816

Approved and authorised by the Board on 10th February 2026 and signed on its behalf by:


.....
John Carberry
Director


.....
Sarah Whibley
Director

The notes on pages 13 to 25 form an integral part of these financial statements.

SMS International Resources Ireland Unlimited Company

Statement of Changes in Equity for the Financial Period from 30 June 2024 to 28 June 2025

	Share capital US\$	Profit and loss account US\$	Total US\$
At 30 June 2024	1,383	37,186,433	37,187,816
Profit for the period	—	10,577,058	10,577,058
Total comprehensive income	—	10,577,058	10,577,058
Dividend		(30,424,952)	(30,424,952)
At 28 June 2025	1,383	17,338,539	17,339,922

	Share capital US\$	Profit and loss account US\$	Total US\$
At 1 July 2023	1,383	57,552,117	57,553,500
Profit for the period	—	9,576,674	9,576,674
Total comprehensive income	—	9,576,674	9,576,674
Dividend		(29,942,358)	(29,942,358)
At 29 June 2024	1,383	37,186,433	37,187,816

The notes on pages 13 to 25 form an integral part of these financial statements.

SMS International Resources Ireland Unlimited Company

Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025

1 General information

SMS International Resources Ireland Unlimited Company is a private Unlimited Company incorporated in the Republic of Ireland. The Registered Office is Ardagh Road, Newcastle West, Co. Limerick, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements are for the 12 month period ended 28 June 2025 (30 June 2024 - 28 June 2025). The comparative figures are for the 12 month period ended 29 June 2024 (02 July 2023 - 29 June 2024).

The financial statements of the company were approved by Sarah Whibley and John Carberry on behalf of the board of directors and authorised for issue on 10th February 2026.

2 Accounting policies

2.1 Statement of compliance

The financial statements have been prepared for the period ended 28 June 2025 in accordance with applicable accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Irish Generally Accepted Accounting Practice).

2.2 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial periods presented, unless otherwise stated.

2.3 Basis of preparation

These financial statements have been prepared in accordance with Financing Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014. These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been presented in US Dollar ("US\$"), which is also the functional currency of the company and rounded to the nearest \$.

2.4 Summary of disclosure exemptions

- (i) the requirements of Section 3 'Financial Statement Presentation' paragraph 3.17 (d) and the requirements of Section 7 'Statement of Cash Flows';
- (ii) the requirements of Section 11 'Basic Financial Instruments', paragraphs 11.39 to 11.48A and the requirements of Section 12 'Other Financial Instruments Issues' paragraphs 12.26 to 12.29;
- (iii) the requirements of Section 33 'Related Party Disclosures', paragraph 33.7.

SMS International Resources Ireland Unlimited Company
Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

2 Accounting policies (continued)

2.5 Name of parent of group

These financial statements are consolidated in the financial statements of Sysco Corporation.

The financial statements of Sysco Corporation may be obtained from 1390 Enclave Parkway, Houston, Texas 77077-2099, USA.

2.6 Going concern

The directors have performed a going concern assessment, comprising a review of the company's financial position, future operations and forecasts for the period of at least 12 months from the date of approval of the financial statements, which demonstrates the company will be in a position to meet its liabilities as they fall due.

Sysco Corporation, the company's ultimate parent undertaking, has provided a formal letter of support indicating its willingness to provide financial support for a period of 12 months from the date of approval of the balance sheet to assist the company in meeting its liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.7 Judgements

The preparation of the financial statements requires management to make judgements that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

2.7.1 Impairment of intercompany balances

The company trades with group undertakings and other financing debtors. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

2.7.2 Useful lives of tangible fixed assets

The company holds office equipment as fixed assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial period.

SMS International Resources Ireland Unlimited Company
Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

2 Accounting policies (continued)

2.8 Turnover recognition

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Turnover in respect of procurement activities, which is commission based, is recognised when the relevant procurement has taken place, the amount of revenue can be measured reliably, and it is probable that the economic benefit associated with the transactions will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.9 Foreign currency transactions and balances

The financial statements are expressed in US Dollar, which is the company's functional currency. Transactions during the period denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated to US Dollar at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

2.10 Tax

Current tax, including Irish corporation tax, is provided on the company's taxable profits, at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by 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 have occurred at that date will result in an obligation to pay more or a right to pay less tax in the future. Deferred tax is measured on an undiscounted basis at the tax rates expected to apply in the periods in which the timing differences reverse using rates enacted or substantially enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

2.11 Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and provisions for impairment. The cost of asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is included in the profit and loss account in the period of derecognition.

SMS International Resources Ireland Unlimited Company
Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

2 Accounting policies (continued)

2.12 Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line 3-5 years

2.13 Cash

Cash consists of cash on hand and demand deposits.

2.14 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2.15 Share capital

The ordinary share capital is presented as equity.

2.16 Defined contribution pension obligation

The company's contributions to a defined contribution pension scheme are charged to the profit and loss account in the period in which they are incurred.

2.17 Interest

Interest income and expenses are recognised in the profit and loss using the effective interest rate method. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the company estimates future cash flow considering all contractual terms of the financial instrument.

The calculation of the effective interest rate includes all fees paid or received, transactional costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets or financial liability.

SMS International Resources Ireland Unlimited Company
Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June
2025 (continued)

2 Accounting policies (continued)

2.18 Financial instruments

2.18.1 Other financial assets

Other financial assets including intercompany debtors, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

2.18.2 Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

SMS International Resources Ireland Unlimited Company

Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

3 Turnover

The analysis of the company's turnover for the period from continuing operations is as follows:

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Sale of goods	2,388,546	2,022,039
Rendering of services	12,335,946	11,443,828
	14,724,492	13,465,867

The analysis of the company's turnover for the period by market is as follows:

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
United Kingdom	778,240	898,017
United States of America	12,365,561	11,503,039
Costa Rica	144,252	295,340
France	410,704	—
Sweden	1,025,735	769,471
	14,724,492	13,465,867

Turnover is stated net of discounts and value added tax. Turnover is derived from continued operations.

4 Operating profit

Arrived at after charging/ (crediting)

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Depreciation expense	8,895	6,651
Loss on disposal of fixed asset	403	—
Foreign exchange (gains) /losses	(472,396)	50,127
Operating lease expense - property	13,483	13,452
Cost of stock recognised as an expense	2,314,683	1,961,592
	2,314,683	1,961,592

Operating lease amounts disclosable relate to rental charges from another group company in respect of operating lease held by the other group company.

SMS International Resources Ireland Unlimited Company

Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

5 Other interest receivable and similar income

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Interest from group undertaking	1,481,833	1,783,309
Interest income on bank deposits	35,503	79,287
	<u>1,517,336</u>	<u>1,862,596</u>

6 Interest payable and similar expenses

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Interest from group undertaking	7,210	99
Interest income on bank deposits	—	—
	<u>7,210</u>	<u>99</u>

7 Employee information

The aggregate payroll costs were as follows:

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Wages and salaries	583,033	698,454
Social security costs	69,911	77,006
Other post-employment benefit costs	29,895	21,530
	<u>682,839</u>	<u>796,990</u>

The monthly average number of persons employed by the company during the period, analysed by category was as follows:

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	No.	No.
Administration	<u>6</u>	<u>7</u>

SMS International Resources Ireland Unlimited Company
Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

7 Employee information (continued)

The company operates a defined contribution pension scheme.

The company's contributions are charged to profit and loss in the period which they relate and amounted to US\$29,895 (30 June 2024: US\$21,530).

Accrued pension contributions at 28 June 2025 amounted to US\$2,234 (30 June 2024: US\$4,355).

The directors did not receive any remuneration in respect of qualifying services, from the company in either the current or preceding period.

8 Auditors' remuneration

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Audit of the financial statements	27,780	27,024
Other fees to auditors		
Other non-audit services	—	—

SMS International Resources Ireland Unlimited Company

Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

9 Taxation

Tax charged in the profit and loss

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Current taxation		
Irish corporation tax	1,866,541	1,630,060
Irish corporation tax adjustment to prior periods	—	—
	1,866,541	1,630,060
Deferred taxation		
Arising from origination and reversal of timing differences	—	—
Tax expense in the profit and loss	1,866,541	1,630,060

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the Republic of Ireland (2024 - higher than the standard rate of corporation tax in the Republic of Ireland) of 12.5% (2024 - 12.5%).

The differences are reconciled below:

	30 June 2024 to 28 June 2025	02 July 2023 to 29 June 2024
	US\$	US\$
Profit before tax	12,443,599	11,206,734
Corporation tax at standard rate	1,555,450	1,400,842
Increase from effect of different Republic of Ireland tax rates on some earnings	189,667	232,825
Effect of expense not deductible in determining taxable profit	—	—
Tax decrease from effect of capital allowances and depreciation	(3,610)	(3,607)
Irish Pillar Two top up tax	125,034	—
Total tax charge	1,866,541	1,630,060

The Company is part of a group of companies that operate in Ireland (the “Group”). The Pillar Two legislation is effective for the Group for the period ended 28 June 2025. The Group has performed an assessment of the Group’s Pillar Two tax liability and has determined that the Group’s effective tax rate for 2025 in Ireland was determined to be below the required 15% effective tax rate. As a result, the Company recognised an Irish Pillar Two top up tax of \$125,034. The top up tax is payable in December 2026.

SMS International Resources Ireland Unlimited Company

Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

10 Tangible assets

	Office equipment US\$	Total US\$
Cost		
At 30 June 2024	297,330	297,330
Additions	4,007	4,007
Disposals	—	—
At 28 June 2025	301,337	297,330
Depreciation		
At 30 June 2024	275,153	275,153
Charge for the period	8,895	8,895
Disposals	—	—
At 28 June 2025	284,048	284,048
Carrying amount		
At 28 June 2025	17,289	17,289
At 29 June 2024	22,177	22,177

11 Debtors: amounts falling due within one year

		28 June 2025 US\$	29 June 2024 US\$
Amounts due from group undertaking	17	1,417,978	1,586,692
VAT		1,563	11,130
Prepayments		17,455	68,702
		1,436,996	1,666,524

Amount due from group undertaking is repayable on demand and is non interest bearing.

12 Debtors: amounts falling due after one year

		28 June 2025 US\$	29 June 2024 US\$
Amounts due from group undertaking	17	12,547,716	34,853,417

SMS International Resources Ireland Unlimited Company
Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

12 Debtors: amounts falling due after one year (continued)

These amounts fall due for repayment on 01 July 2026 and bear interest at varying rates including:

USD SOFR plus 0.08523%
 EUR ESTR plus 0.546%
 GBP SONIA minus 0.02278%

13 Creditors

		28 June 2025	29 June 2024
	Note	US\$	US\$
Due within one year			
Trade creditors		54,057	79,575
Amounts due to group undertaking	17	20,755	21,355
Amounts due to parent undertaking	17	—	57,594
Taxation and social welfare		15,957	19,417
Accruals and other creditors		165,613	178,779
Corporation tax		237,451	239,443
		493,833	596,163

Amounts due to parent and group undertakings are non interest bearing and repayable on demand.

	Note	US\$	US\$
Due after one year			
Corporation tax	9	125,034	—
		125,034	—

The taxation and social welfare comprises:

	28 June 2025	29 June 2024
	US\$	US\$
PAYE/PRSI	15,957	19,417

SMS International Resources Ireland Unlimited Company

Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

14 Called-up share capital presented as equity

14.1 Authorised shares

	28 June 2025	29 June 2024
	US\$	US\$
50,000 (2022 - 50,000) Ordinary shares of €1 each	<u>50,000</u>	<u>50,000</u>

14.2 Allotted, called-up and fully paid shares

	28 June 2025	29 June 2024
	US\$	US\$
1000 (2022 - 1000) Ordinary shares of €1 each	<u>1,383</u>	<u>1,383</u>

15 Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid. During the year, the company paid dividends of US\$30,424,952 (29 June 2024 - US\$29,942,358) to its shareholders.

16 Commitments and contingent liabilities

The company does not have any commitment or contingencies as at 28 June 2025 (30 June 2024: US\$Nil).

17 Related party transactions

The company has availed of the exemption in FRS 102 section 33 'Related Party Disclosure' for subsidiary undertakings wholly owned, whose vesting rights are controlled within the group from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

18 Parent and ultimate parent undertaking

The company's immediate parent is Sysco George Town II Limited, incorporated in the Cayman Island. The ultimate parent is Sysco Corporation, incorporated in United States of America.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Sysco Corporation. Copies of Sysco Corporation's group financial statements can be obtained from 1390 Enclave Parkway, Houston, Texas 77077-2099.

SMS International Resources Ireland Unlimited Company

Notes to the Financial Statements for the Financial Period from 30 June 2024 to 28 June 2025 (continued)

19 Non-adjusting events after the financial period

No material events have occurred since the balance sheet date which would affect the financial statements of the company.