

# **Clifhaven Limited**

## **Directors' report and financial statements**

**31 March 2025**

# CLIFHAVEN LIMITED

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# CLIFHAVEN LIMITED

## DIRECTORS', ADVISORS AND OTHER INFORMATION

**Directors**

Nevan Cahill  
James Burke (appointed 28 November 2023) (resigned 1 September 2025)  
Mark Brady (appointed 1 September 2025)

**Registered office and  
business address**

First Floor  
Block 71a  
The Plaza  
Park West Business Park  
Dublin 12

**Company numbers**

668526

**Principal auditors**

BDO Ireland  
Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2

**Principal solicitors**

William Fry  
2 Grand Canal Square  
Dublin 2

# CLIFHAVEN LIMITED

## DIRECTORS' REPORT

### FINANCIAL PERIOD ENDED 31 MARCH 2025

The directors present their directors' report on the affairs of the company together with the financial statements and auditor's report for the financial year ended 31 March 2025.

#### Principal activity

Clifhaven Limited was incorporated on 13 March 2020. The principal activity of the company during the period continues to be as an investment holding company.

#### Business review

The key financial and other performance indicators during the period were as follows:

	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Shareholders' equity	198,895	177,774

#### Results

The Company generated no income and incurred no expenses during the financial year ended 31 March 2025 (2024: €Nil).

#### Dividends

Dividends for the financial year ended 31 March 2025 amounted to €Nil (2024: €Nil).

The directors do not propose the payment of a dividend to the shareholder.

#### Events during the reporting period

On 24 April 2024, the Company issued 1,275,540 ordinary shares of €1.00 each per share.

On 29 May 2024, the Company issued 15,671,102 ordinary shares of €1.00 each per share.

On 2 July 2024, the Company issued 52,331 ordinary shares of €1.00 each per share.

On 19 July 2024, the Company issued 4,122,000 ordinary shares of €1.00 each per share

On 6 August 2024, Sysnet North America Inc. (as the USD borrower) and Bullcave Limited (as the Euro borrower), subsidiaries of Clifhaven Limited, entered into a credit agreement with Midcap Financial Trust as the lead arranger, and syndicate of other banks, to refinance their current loans and borrowings. There are 2 different loan facilities (a-b below). They incurred \$2,850,000 directly with the lenders, as well as \$150,000 of directly attributable incremental profession fees in connection with obtaining these facilities.

a) Revolving credit facility (RCF) - \$30m Maturity: 6 years

b) Term Loan - \$160m Maturity: 6 years

#### Events after the reporting period

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

# CLIFHAVEN LIMITED

## DIRECTORS' REPORT (CONTINUED) FINANCIAL PERIOD ENDED 31 MARCH 2025

### Future Developments

The company plans to continue its present activities.

### Directors and secretary and their Interests

The directors and secretary who served during the period are as follows:

#### Directors

Nevan Cahill

James Burke (appointed 28 November 2023) (resigned 1 September 2025)

Mark Brady (appointed 1 September 2025)

#### Secretary

Wilton Secretarial

The directors and secretary remain in office in accordance with the Articles of Association. The directors and secretary who held office during year ended 31 March 2025 had no interests' other than those shown below in the shares of the company:

Name of director	Share description	Company	2025 Number	2024 Number
Nevan Cahill	Convertible preference shares	Swift Holdco Limited	-	-
	Preference shares		1,586	1,586
	B ordinary shares		12	12
	C ordinary shares		5,000	5,000

All shares held in the share capital of Swift Holdco Limited as at 31 March 2025 by the directors and secretary were beneficially held.

### Director's remuneration and transactions

There is no remuneration or transactions with directors during the year ended 31 March 2025 (2024: Nil).

### Going concern

The company operates as a holding company that does not incur liabilities that need to be settled by the company. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

# CLIFHAVEN LIMITED

## DIRECTORS' REPORT (CONTINUED) FINANCIAL PERIOD ENDED 31 MARCH 2025

### Political Donations

The company did not make any disclosable political donations in the current financial period.

### Taxation Status

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

### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records are:

- The implementation of necessary policies and procedures for recording transactions;
- The employment of appropriately qualified accounting personnel;
- The maintenance of computerised accounting systems; and
- The provision of adequate resources to the company's finance function.

The company's accounting records are maintained at the company's registered office at Block 71a, The Plaza, Park West Business Park, Dublin 12, Ireland.

### Statement on relevant audit information


We, the directors, of the company who held office at the date of approval of these financial statements as set out above, each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors


Pursuant to Section 382 (2) of the Companies Act 2014, the auditors, BDO, Statutory Audit Firm, will continue in office.

On behalf of the board:

Signed by:  
  
AFD0777E27204F7...  
**Mark Brady**  
Director

24-Feb-2026 | 11:31 AM EST

Date: \_\_\_\_\_

DocuSigned by:  
  
63E046AC59GD404...  
**Nevan Cahill**  
Director

# CLIFHAVEN LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT FINANCIAL PERIOD ENDED 31 MARCH 2025

The directors are responsible for preparing the annual report and financial statements in accordance with 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 the Republic of Ireland'* ('FRS 102').

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.

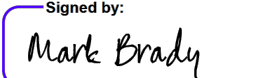
In preparing the financial statements, the directors are required to:

- Select suitable accounting policies 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
- Notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 *'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'* ('FRS 102'); and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

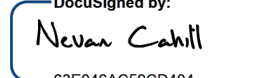
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

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

On behalf of the board:

Signed by:  
  
AFD0777E27204F7...  
**Mark Brady**  
Director

24-Feb-2026 | 11:31 AM EST  
Date: \_\_\_\_\_

DocuSigned by:  
  
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**Nevan Cahill**  
Director



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFHAVEN LIMITED

Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Clifhaven Limited ('the Company') for the financial year ended 31 March 2025, which comprise the statement of financial position as at financial year ended 31 March 2025, the income statement, the statement of changes in equity for the for the financial year ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its results 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 Companies Act 2014. 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 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 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLIFHAVEN LIMITED (continued)

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### 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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS CLIFHAVEN LIMITED (continued)

### Responsibilities of directors and those charged with governance for the financial statements (continued)

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### 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 IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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.

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Stephen McCallion  
for and on behalf of  
BDO  
Statutory Audit Firm  
Block 3, Miesian Plaza,  
50-58 Baggot Street Lower,  
Dublin 2, D02 Y754.

Date: 24 February 2026

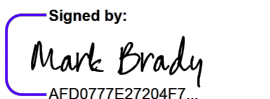
# CLIFHAVEN LIMITED

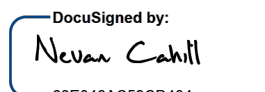
## INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €	2024 €
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administration expenses		-	-
<b>Operating profit – continuing operations</b>		-	-
Other non-operating income/(expense)		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(Loss) for the year/period</b>		-	-

The notes on pages 14 to 21 form part of these financial statements.

Approved by the board on 24/02/2026 and signed on its behalf by:

Signed by:  
  
 AFD077E27204F7...  
**Mark Brady**  
 Director

DocuSigned by:  
  
 03E040AC59CD404...  
**Nevan Cahill**  
 Director

Date: 24-Feb-2026 | 11:31 AM EST


# CLIFHAVEN LIMITED


## STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Investments	3	198,894,772	177,773,799
		<u>198,894,772</u>	<u>177,773,799</u>
<b>Current assets</b>			
Other debtors		-	-
<b>Net Assets</b>		<u>198,894,772</u>	<u>177,773,799</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	4	77,176,806	56,055,833
Capital contribution	5	121,717,966	121,717,966
<b>Shareholders' equity</b>		<u>198,894,772</u>	<u>177,773,799</u>

The notes on pages 14 to 21 form part of these financial statements.

Approved by the board on 24/02/2026 and signed on its behalf by:

Signed by:  
  
AFD0777E27204F7...  
**Mark Brady**  
 Director

DocuSigned by:  
  
63E046AC59CD404...  
**Nevan Cahill**  
 Director

24-Feb-2026 | 11:31 AM EST  
 Date: \_\_\_\_\_

# CLIFHAVEN LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Capital contribution	Called up share capital presented as equity	Total
	€	€	€
At 31 March 2023	121,717,966	50,942,842	172,660,808
Called up share capital	-	-	-
Capital contribution	-	5,112,991	5,112,991
At 31 March 2024	<u>121,717,966</u>	<u>56,055,833</u>	<u>177,773,799</u>
At 1 April 2024	121,717,966	56,055,833	177,773,799
Called up share capital	-	21,120,973	21,120,973
<b>At 31 March 2025</b>	<b><u>121,717,966</u></b>	<b><u>77,176,806</u></b>	<b><u>198,894,772</u></b>

# CLIFHAVEN LIMITED

## NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) FINANCIAL YEAR ENDED 31 MARCH 2025

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period.

#### Statement of compliance

The financial statements have been prepared in accordance with FRS 102 *'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'*.

#### General information and basis of accounting

Clifhaven Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 3. The nature of the company's operations and its principal activities are set out in the directors' report on page 4.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention. 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 the Republic of Ireland'*.

The functional currency of Clifhaven Limited is considered to be euro (€) because that is the currency of the primary economic environment in which the company operates.

The company is a qualifying entity for the purposes of FRS 102 *'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'*, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 7 'Statement of Cash Flows', and Section 3.17(d) - Presentation of a statement of cash flow and related notes and disclosures.

Section 33 'Related party transactions' – section 33.7.

The disclosures required by section 11 'Basic Financial Instruments' and section 12 'Other Financial Instrument Issues'

The parent company is Swift Holdco Limited and the consolidated financial statements can be obtained from Companies House UK.

#### Going concern

The company's business activities together with the factors likely to affect its future development, performance and financial position are set out in the directors' report on pages 4 to 6.

The company operates as a holding company that does not incur liabilities that need to be settled by the company. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

# CLIFHAVEN LIMITED

## NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

### FINANCIAL PERIOD ENDED 31 MARCH 2025

#### Going concern (continued)

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. These financial statements do not include any adjustments that would result in the going concern basis of preparation being inappropriate.

#### Investments

Investments are shown at historical cost less provision for impairments in value. Income from investments, together with any related withholding tax, is recognised in the profit and loss account in the year in which it is receivable.

#### 2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions 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 year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

##### *Business combinations*

The group uses best estimates in allocating the purchase price across assets acquired and liabilities assumed. When amounts are not finalised at a reporting date they are described as provisional and are recorded using the information available at that reporting date.

##### *Impairment of non-financial assets*

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

# CLIFHAVEN LIMITED

## NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

### FINANCIAL PERIOD ENDED 31 MARCH 2025

#### 3. Investments

The company has investments in the following subsidiary undertakings:

	Shares in subsidiary undertakings €	Total €
<b>Cost</b>		
At 1 April 2024	177,773,799	177,773,799
Additions	21,120,973	21,120,973
<b>At 31 March 2025</b>	<b>198,894,772</b>	<b>198,894,772</b>
<b>Impairment</b>		
At 1 April 2024	-	-
Disposals	-	-
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>
<b>Net Book Value</b>		
At 31 March 2024	177,773,799	177,773,799
<b>At 31 March 2025</b>	<b>198,894,772</b>	<b>198,894,772</b>

The parent company has applied the provisions of Section 27 ('Impairment of Assets') of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' when reviewing the carrying amount of its financial fixed assets. No impairment losses were recognised in the profit and loss account in 2025 or 2024.

Impairment losses are recognised in administration expenses.

# CLIFHAVEN LIMITED

## NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED) FINANCIAL PERIOD ENDED 31 MARCH 2025

### 3. Investments (continued)

Details of investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Company	Principal Activity	Country of Incorporation	Class of Shares held	% of shares held		Registered office
				2025	2024	
Bullcave Limited	Investment holding company	Ireland	Ordinary	100%	100%	Block 71a, The Plaza, Park West Business Park, Dublin 12, Ireland
Sysxnet Limited*	L4/PCI Compliance, compliance and advisory, managed security testing	Ireland	Ordinary	100%	100%	Block 71a, The Plaza, Park West Business Park, Dublin 12, Ireland
Sysnet Global Acquisitions Inc.*	Solutions (US) Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Global Holdings Inc.*	Solutions (US) Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Global Private Limited*	Solutions India Development and testing services	India	Ordinary	99.95%	99.95%	Plot No: 14/16, Survey No: 1 IDA-Uppal Hyderabad 500039, India
Sysnet Limited*	Global Solutions (UK) Compliance and advisory, managed security testing	United Kingdom	Ordinary	100%	100%	27 Grove Road, Lee-on-the-Solent, Hampshire, United Kingdom, PO13 9JA
Sysnet North America Inc.*	Solutions (US) Compliance and advisory, managed security testing.	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Viking Cloud (NA), LLC*	Managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Viking Cloud Limited*	Managed security testing	United Kingdom	Ordinary	100%	100%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Viking Cloud, Inc. *	Managed security services, compliance and advisory, managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA

## CLIFHAVEN LIMITED

### 3. Investments (continued)

Company	Principal Activity	Country of Incorporation	Class of Shares held	% of shares held		Registered office
				2025	2024	
ControlScan, Inc.*	L4/PCI Compliance, managed security services, compliance and advisory, managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Secure Compliance, Inc.*	L4/PCI Compliance, managed security services, compliance and advisory, managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
SecureTrust Compliance Limited*	L4/PCI Compliance, managed security services, compliance and advisory, managed security testing	United Kingdom	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Secure Compliance Holdings, LLC*	Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Secure Compliance Holdings 2, LLC*	Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Nominee No. 1 Limited*	Nominee company	Ireland	Ordinary	100%	100%	Block 71a, The Plaza, Park West Business Park, Dublin 12, Ireland
Sysnet Trustee No. 1 Limited*	Trustee company	Ireland	Ordinary	100%	100%	Block 71a, The Plaza, Park West Business Park, Dublin 12, Ireland
Viking Cloud (Australia) Pty Ltd*	L4/PCI Compliance, compliance and advisory	Australia	Ordinary	100%	100%	5 Attadale Court, Elanora, QLD 4221, Australia
Viking Cloud México, S.A. de C.V.*	Compliance and advisory	Mexico	Ordinary	100%	100%	Av. Insurgentes Sur 1787, 4o Piso, Colonia Guadalupe Inn, C.P. 01020, Delegación Álvaro Obregón, Mexico City, Mexico.
Viking Cloud (Germany) GmbH*	Development and testing services	Germany	Ordinary	100%	100%	Thurn-und Taxis-Platz 6, 60313 Frankfurt am Main, Germany

## CLIFHAVEN LIMITED

### 3. Investments (continued)

Company	Principal Activity	Country of Incorporation	Class of Shares held	% of shares held		Registered office
				2025	2024	
Viking Cloud Canada, Inc.*	Compliance and advisory, managed security testing	Canada	Ordinary	100%	100%	199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario, Canada M5L 1B9
Viking Cloud Brasil Ltda.*	Compliance and advisory	Brazil	Ordinary	100%	100%	Av. Brigadeiro Luis Antonio, 300, 10th floor, set 104, part, Bela Vista, São Paulo, SP, Brazil
VikingCloud (Sweden) AB *	Compliance and advisory	Sweden	Ordinary	100%	100%	c/o Svalner Skatt & Transaktion, Box 16115, 103 23 Stockholm

None of the shares of the above subsidiary undertakings are listed. Companies designated with \* are owned indirectly through the Company's investment in Bullcave Limited.

In the opinion of the directors, the shares in the subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

# CLIFHAVEN LIMITED

## NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED) FINANCIAL PERIOD ENDED 31 MARCH 2025

### 4. Share capital

	2025	2024
	€	€
<b><i>Allotted, called up and fully paid</i></b>		
77,176,806 ordinary shares of €1.00 each (2024: 56,055,833)	<b>77,176,806</b>	56,055,833
	<hr/> <b>77,176,806</b> <hr/>	<hr/> 56,055,833 <hr/>

The Company was incorporated with a share capital of one hundred €1.00 ordinary shares.  
The shareholder is entitled to notice of, to attend and to vote at the general meetings of the company.

On 1 May 2023, Viking Cloud, Inc., a subsidiary of Clifhaven Limited, acquired certain assets and assumed certain liabilities related to the vulnerability scanning software business of Trustwave Holdings, Inc. for a purchase price of \$5m.

On 11 March 2024, the Company issued 5,112,991 ordinary shares of €1.00 each per share.

On 24 April 2024, the Company issued 1,275,540 ordinary shares of €1.00 each per share.

On 29 May 2024, the Company issued 15,671,102 ordinary shares of €1.00 each per share.

On 2 July 2024, the Company issued 52,331 ordinary shares of €1.00 each per share.

On 19 July 2024, the Company issued 4,122,000 ordinary shares of €1.00 each per share

### 5. Capital contribution

The Capital contribution includes premium arising on the issue or sale of equity shares by the company.

### 6. Capital commitments

The company had no capital commitments at the financial year ended 31 March 2025(2024: none).

# **CLIFHAVEN LIMITED**

## **NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED) FINANCIAL PERIOD ENDED 31 MARCH 2025**

### **7. Events after end of Reporting Period**

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

### **8. Controlling party**

The company's immediate parent is Swift Holdco Limited.

### **9. Approval of financial statements**

The directors approved and authorised for issue the financial statements on 24 February 2026.