

Company registration number 645281 (Republic of Ireland)

XEINADIN IRELAND SOUTH LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

XEINADIN IRELAND SOUTH LIMITED

COMPANY INFORMATION

Directors	D Crowley Sandra Clarke Donal McCarthy P J Anderson	(Appointed 25 March 2025)
Secretary	D Crowley	
Company number	645281	
Registered office	Building G West Cork Technology Park Clonakilty Cork Ireland	
Auditor	Lalor O'Shea McQuillan 44 Tullow Street Carlow Ireland R93 H2F5	
Bankers	Allied Irish Banks 66 South Mall Cork	
Solicitors	Murphy & Condon 69 Shandon Street Sundays Well Cork City	

XEINADIN IRELAND SOUTH LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Independent auditor's report	2 - 5
Balance sheet	6 - 7
Statement of changes in equity	8
Notes to the financial statements	9 - 21

XEINADIN IRELAND SOUTH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("relevant financial reporting framework").

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

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


- select suitable accounting policies and then apply them consistently;
- make 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.

On behalf of the board



D Crowley
Director



Donal McCarthy
Director

30 January 2026

XEINADIN IRELAND SOUTH LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Xeinadin Ireland South Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 May 2025 on pages 6 to 21, which the directors of Xeinadin Ireland South Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Respective responsibilities of directors and auditors

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

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

Other information required by the Companies Act 2014

On 30 January 2026 we reported to the members of Xeinadin Ireland South Limited on the company's financial statements for the year ended 31 May 2025 and our report was as follows:

Opinion

I have audited the financial statements of Xeinadin Ireland South Limited (the 'company') for the financial year ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

XEINADIN IRELAND SOUTH LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 Directors' report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

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

I have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In my opinion, based on the work undertaken in the course of the audit, I 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.

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

In my 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.

XEINADIN IRELAND SOUTH LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Matters on which I am required to report by exception

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

The Companies Act 2014 requires me to report to you if, in my 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 of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 the 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

My objectives are to obtain reasonable assurance about whether the company's 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/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of my audit work and to whom I owe my responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.


John O'Shea (Statutory Auditor)
For and on behalf of Lalor O'Shea McQuillan

30 January 2026

Chartered Accountants
Statutory audit firm

44 Tullow Street
Carlow
Ireland
R93 H2F5

XEINADIN IRELAND SOUTH LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board



D Crowley
Director

Date: 30 January 2026



D Crowley
Secretary

Date: 30 January 2026

XEINADIN IRELAND SOUTH LIMITED

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Intangible assets - goodwill	10	6,050,000		3,600,000	
Tangible fixed assets	11	813,122		279,626	
Deferred tax asset	16	-		1,848	
		<u>6,863,122</u>		<u>3,881,474</u>	
Current assets					
Debtors	12	2,584,134		1,601,719	
Cash at bank and in hand		474,929		206,786	
		<u>3,059,063</u>		<u>1,808,505</u>	
Creditors: amounts falling due within one year	13	<u>(4,132,548)</u>		<u>(749,146)</u>	
Net current (liabilities)/assets		<u>(1,073,485)</u>		<u>1,059,359</u>	
Total assets less current liabilities		<u>5,789,637</u>		<u>4,940,833</u>	
Creditors: amounts falling due after more than one year	13	<u>(665,289)</u>		<u>(161,371)</u>	
Provisions for liabilities					
Deferred tax liabilities	16	<u>(2,369)</u>		<u>-</u>	
Net assets		<u>5,121,979</u>		<u>4,779,462</u>	
Capital and reserves					
Called up share capital	18	3,600,100		3,600,100	
Profit and loss reserves		<u>1,521,879</u>		<u>1,179,362</u>	
Total equity		<u>5,121,979</u>		<u>4,779,462</u>	

XEINADIN IRELAND SOUTH LIMITED

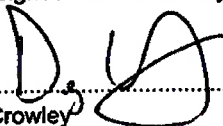
BALANCE SHEET (CONTINUED)

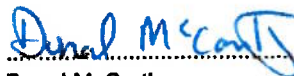
AS AT 31 MAY 2025

We, as directors of Xeinadin Ireland South Limited, state that the company has relied on the specified exemption contained in section 352 of the companies Act 2014. the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the companies Act 2014 and the small companies' regime.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 January 2026 and are signed on its behalf by:


.....
D Crowley
Director


.....
Donal McCarthy
Director

XEINADIN IRELAND SOUTH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 June 2023		3,600,100	901,944	4,502,044
Profit and total comprehensive income		-	327,939	327,939
Transactions with owners:				
Dividends	9	-	(50,521)	(50,521)
Balance at 31 May 2024		<u>3,600,100</u>	<u>1,179,362</u>	<u>4,779,462</u>
Profit and total comprehensive income		-	342,517	342,517
Balance at 31 May 2025		<u><u>3,600,100</u></u>	<u><u>1,521,879</u></u>	<u><u>5,121,979</u></u>

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Company information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Xeinadin Ireland South Limited for the financial year ended 31 May 2025.

Xeinadin Ireland South Limited is a private company limited by shares, (registered under part 2 of the Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 645281. The registered office and principal place of business of the company is at Building G, West Cork Technology Park, Clonakilty, Co. Cork. The company's principal activities are set out in the Directors' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. In applying IFRS, the financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework FRS 101.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company adopts FRS 101 as it meets the definition of a qualifying entity of Xeinadin Group Limited as defined by FRS 100. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.2 Going concern

The directors believe that the company is experiencing good levels of revenue growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they believe that it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognised on an over time basis in the period in which the services are provided.

On partially complete engagements, the company recognises revenue based on stage of completion of the engagement which is estimated by comparing the number of hours actually spent on the engagement with the total number of hours expected to complete the engagement (i.e. an input based method). This is considered a faithful depiction of the transfer of services as the contracts are initially priced on the basis of anticipated hours to complete the engagements and therefore also represents the amount to which the company would be entitled based on its performance to date.

1.4 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to the Statement of Comprehensive Income. The Companies Act 2014 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10%/20%
Fixtures and fittings	12.5%
Computers	20%
Motor vehicles	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.6 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in the statement of comprehensive income to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in the statement of comprehensive income includes any dividend or interest earned on the financial asset.

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.8 Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in the statement of comprehensive income to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

1.9 Taxation

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

Current tax

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

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies (Continued)

1.10 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

1.11 The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 1.5.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

1.12 Government Grants

Government grants received on capital expenditure are initially recognised within deferred income on the company's Balance Sheet and are subsequently recognised in the Statement of Comprehensive Income on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the Statement of Comprehensive Income in the periods in which the expenditure is recognised.

1.13 Foreign exchange

Functional and presentation currency

The company's functional and presentational currency is €.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

2 Critical accounting estimates and judgements

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis. When measuring lease liabilities, the company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied to lease liabilities recognised under IFRS 16 was 3%.
- Determine whether there are indicators of impairment of the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3 Turnover

Turnover relates to the principal activity of the company and all turnover arose solely within the Republic of Ireland.

	2025	2024
	€	€
Turnover analysed by class of business		
Contract revenue from customers	8,795,161	4,674,562

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	174,172	122,928

During the year the company paid group charges of €1,270,174(2024: € 597,363).

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Average number of employees	132	76

6 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	185,000	165,248

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

6 Directors' remuneration (Continued)

The number of directors to whom retirement benefits are accruing under the defined contribution pension scheme in respect of qualifying services is 2.

7 Interest payable and similar expenses

	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Lease Interest	23,137	7,220
	<u>23,137</u>	<u>7,220</u>

8 Taxation

	2025	2024
	€	€
Current tax		
Tax on profits for the current period	51,601	48,171
Adjustments in respect of prior periods	2,056	-
	<u>53,657</u>	<u>48,171</u>
Total domestic current tax		
Deferred tax		
Origination and reversal of temporary differences	6,645	(1,158)
	<u>6,645</u>	<u>(1,158)</u>
Total tax charge	<u>60,302</u>	<u>47,013</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2025	2024
	€	€
Profit before taxation	<u>402,819</u>	<u>374,952</u>
Expected tax charge based on a corporation tax rate of 12.50% (2024: 12.50%)	50,352	46,869
Effect of expenses not deductible in determining taxable profit	7,894	144
Adjustment in respect of prior years	2,056	-
	<u>60,302</u>	<u>47,013</u>
Taxation charge for the year	<u>60,302</u>	<u>47,013</u>

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

9 Dividends

	2025 Total €	2024 Total €
Amounts recognised as distributions:		
Ordinary		
Dividend paid	-	50,521
	<u>-</u>	<u>50,521</u>

10 Intangible fixed assets

	Goodwill €
Cost	
At 31 May 2024	3,600,000
Additions - purchased	2,450,000
	<u>6,050,000</u>
At 31 May 2025	6,050,000
Carrying amount	
At 31 May 2025	<u>6,050,000</u>
At 31 May 2024	<u>3,600,000</u>

11 Tangible fixed assets

	Leasehold land and buildings €	Fixtures and fittings €	Computers €	Motor vehicles €	Total €
Cost					
At 1 June 2024	556,428	108,694	160,788	-	825,910
Additions	564,547	-	86,710	56,411	707,668
	<u>1,120,975</u>	<u>108,694</u>	<u>247,498</u>	<u>56,411</u>	<u>1,533,578</u>
At 31 May 2025					
Accumulated depreciation and impairment					
At 1 June 2024	369,250	45,878	131,156	-	546,284
Charge for the year	120,463	13,587	32,940	7,182	174,172
	<u>489,713</u>	<u>59,465</u>	<u>164,096</u>	<u>7,182</u>	<u>720,456</u>
At 31 May 2025					
Carrying amount					
At 31 May 2025	<u>631,262</u>	<u>49,229</u>	<u>83,402</u>	<u>49,229</u>	<u>813,122</u>
At 31 May 2024	<u>187,178</u>	<u>62,816</u>	<u>29,632</u>	<u>-</u>	<u>279,626</u>

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

12 Debtors

	2025	2024
	€	€
Trade debtors	1,304,102	1,142,167
Accrued Income	613,786	343,379
Corporation tax recoverable	-	39,929
Amounts owed by fellow group undertakings	538,567	1,620
Amounts owed by related parties	-	3,712
Other debtors	33,274	428
Prepayments	94,405	70,484
	<u>2,584,134</u>	<u>1,601,719</u>

Amounts owed by related parties are repayable on demand and incur no interest.

All trade debtors are due within the company's normal terms per the contractual agreement. Trade debtors are shown net of provision for impairment.

13 Creditors

	Notes	Due within one year		Due after one year	
		2025	2024	2025	2024
		€	€	€	€
Creditors	14	3,708,086	452,850	-	-
Corporation tax		2,288	-	-	-
Other taxation and social security		422,174	263,296	-	-
Lease liabilities	15	-	33,000	665,289	161,371
		<u>4,132,548</u>	<u>749,146</u>	<u>665,289</u>	<u>161,371</u>

14 Creditors

	2025	2024
	€	€
Trade creditors	66,872	90,093
Payments received on account	63,882	-
Amounts owed to fellow group undertakings	3,078,308	-
Accruals and deferred income	463,189	311,847
Other creditors	35,835	50,910
	<u>3,708,086</u>	<u>452,850</u>

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

14 Creditors

(Continued)

Amounts owed to related parties are payable on demand and incur no interest.

The repayment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation. the terms of accrual are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

15 Lease liabilities

	2025	2024
Maturity analysis	€	€
Within one year	159,900	33,000
In two to five years	483,166	138,153
In over five years	22,223	23,218
Total undiscounted liabilities	<u>665,289</u>	<u>194,371</u>

The company leases property Building 6500, Avenue 6000, Cork Airport. The right of use asset has been disclosed in Note 11.

16 Deferred taxation

	Liabilities		Assets	
	2025	2024	2025	2024
	€	€	€	€
Deferred tax balances	<u>2,369</u>	<u>-</u>	<u>-</u>	<u>1,848</u>

Deferred tax assets are expected to be recovered within one year.

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Deferred taxation

(Continued)

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs €
Asset at 1 June 2023	(690)
Deferred tax movements in prior year	
Charge/(credit) to profit or loss	(1,158)
Asset at 1 June 2024	(1,848)
Deferred tax movements in current year	
Charge/(credit) to profit or loss	6,645
Other	(2,428)
Liability at 31 May 2025	<u>2,369</u>

17 Retirement benefit schemes

	2025 €	2024 €
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>171,441</u>	<u>85,764</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

	2025 Number	2024 Number	2025 €	2024 €
Ordinary share capital				
Authorised				
Ordinary of €1 each	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>
Issued and fully paid				
Ordinary of €1 each	<u>3,600,100</u>	<u>3,600,100</u>	<u>3,600,100</u>	<u>3,600,100</u>

The ordinary shares have no right to a fixed income.

19 Related party transactions

XEINADIN IRELAND SOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

19 Related party transactions

(Continued)

Crowley & McCarthy Partnership is a related party due to common directors and shareholders. The amounts owing from Crowley & McCarthy Partnership at the year end was € 56,111 (2024- € 395,187).

Xeinadin Audit Ireland Limited is a related party due to common directors and shareholders. The balance owing from Xeinadin Audit Ireland Limited at year end was € 225,836 (2024- € Nil).

Xeinadin Group Limited is an intermediate holding company of the group. The balance owing to Xeinadin Group Ireland Limited at year end was € 116,480 (2024- € 52,624).

During the year, Xeinadin Ireland South Limited acquired 100% of the share capital of O'Mahony Donnelly Limited, O'Brien Neenan & Co Limited and FCOS Financial Services Outsourcing Limited.

20 Controlling party

The immediate parent company is Cherdec Limited and the ultimate parent company of the Group is Xeinadin Member GP Limited that holds the shares in Xeinadin Topco 1 Limited, an intermediary holding company of the group, on behalf of 34 Limited Partnerships (Limited Partnerships). The Directors believe that there is no ultimate controlling party as none of the limited partners in the limited partnerships or any other investor in the Company's ultimate parent company has an ownership of more than 20% of the issued share capital of the ultimate parent company. The registered office of Xeinadin Topco 1 Limited and Xeinadin Member GP Limited is at, 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD.

21 Approval of financial statements

The directors approved the financial statements on 30 January 2026.