

Bullcave Limited

Directors' report and financial statements

31 March 2025

BULLCAVE LIMITED

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BULLCAVE 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)
Secretary	Wilton Secretarial Limited
Registered office and business address	First Floor Block 71a The Plaza Park West Business Park Dublin 12
Company number	661674
Principal auditors	BDO Ireland Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2
Principal bankers	Bank of Ireland Main Street Wicklow Co. Wicklow
Principal solicitors	William Fry 2 Grand Canal Square Dublin 2

BULLCAVE LIMITED

DIRECTORS' REPORT YEAR ENDED 31 MARCH 2025

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

Principal activity

The principal activity of the company during the year continues to be as an investment holding company.

Business review

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

	2025 €'000	2024 €'000	Change %
EBITDA	4	-	NQ
Shareholders' equity/(deficit)	199,728	178,333	12%

Results

The income statement for the year ended 31 March 2025 and the statement of financial position at that date are set out in pages 12 and 13.

EBITDA for the year ended 31 March 2025 amounted to €3,560 (2024: €Nil).

The profit after taxation for the year ended 31 March 2025 amounted to €274,250 (2024: loss €1,258,170).

Dividends

Dividends for the 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 6 August 2024, Company (as the Euro borrower) and its subsidiary Sysnet North America Inc. (as the USD borrower) 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 set out within the agreement (a-b below). It 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

On 24 April 2024, the Company issued 127,554,000 ordinary shares of €0.01 each per share.

On 29 May 2024, the Company issued 1,567,110,200 ordinary shares of €0.01 each per share.

On 2 July 2024, the Company issued 5,233,100 ordinary shares of €0.01 each per share.

On 19 July 2024, the Company issued 412,200,000 ordinary shares of €0.01 each per share

BULLCAVE LIMITED

DIRECTORS' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2025

Events after the reporting period

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

Future Developments

The company plans to continue its present activities.

Directors and secretary and their Interests

The directors and secretary who served during the year 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.

BULLCAVE LIMITED

DIRECTORS' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2025

Principal risks and uncertainties

The principal risks and uncertainties facing the company are as follows:

Financial risk

The company's activities expose it to a number of financial risks including cash flow risk and liquidity risk. The company does not use derivatives to hedge these exposures.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

The risk of changes in foreign currency exchange rates is managed by applying natural hedging wherever possible. This includes entering into foreign currency denominated debt arrangements to address significant unmatched cash receipts.

Going concern

The company has access to working capital through its subsidiary to meet liabilities related to its bank borrowings as they fall due for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Political Donations

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

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.

BULLCAVE LIMITED

DIRECTORS' REPORT (CONTINUED) YEAR ENDED 31 MARCH 2025

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:

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Mark Brady
Director

24-Feb-2026 | 10:28 AM EST
Date: _____

DocuSigned by:

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Nevan Cahill
Director

BULLCAVE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the directors' 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'.

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;
- Notify its shareholder 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' ; 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:

AFD6777E27204F7...
Mark Brady
Director

24-Feb-2026 | 10:28 AM EST

Date: _____

DocuSigned by:

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Nevan Cahill
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BULLCAVE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bullcave 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 profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and 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 BULLCAVE 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 8, 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 BULLCAVE 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. 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.

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


BULLCAVE LIMITED

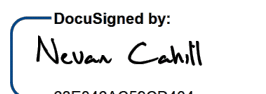
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €	2024 €
Administration expenses		3,560	(59,758)
Operating profit/(loss) - continuing operations	3	3,560	(59,758)
Interest receivable and similar income	4	1,512,353	1,590,791
Interest payable and similar charges	5	(868,228)	(2,421,076)
Profit/(loss) on ordinary activities before taxation		647,685	(890,043)
Tax on profit/(loss) on ordinary activities		(373,435)	(368,128)
Profit/(loss)		274,250	(1,258,170)
Total comprehensive profit/(loss)		274,250	(1,258,170)

The notes on pages 15 to 28 form part of these financial statements.

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

Signed by:

AED077ZE27204E7
Mark Brady
 Director

DocuSigned by:

63E046AC59CD404
Nevan Cahill
 Director

24-Feb-2026 | 10:28 AM EST
 Date: _____

BULLCAVE LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

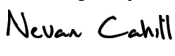
	Note	2025 €	2024 €
Fixed assets			
Investments	7	200,999,879	179,878,906
		<u>200,999,879</u>	<u>179,878,906</u>
Current assets			
Debtors: amounts due within one year	8	26,508,630	25,984,779
		<u>26,508,630</u>	<u>25,984,779</u>
Current liabilities			
Creditors: amounts due within one year	9	(27,780,510)	(1,955,909)
		<u>(1,271,880)</u>	<u>24,028,870</u>
Net current assets		<u>199,727,998</u>	203,907,776
Total assets less current liabilities		-	(25,575,000)
Creditors: amounts due after more than one year	10	-	(25,575,000)
		<u>199,727,998</u>	<u>178,332,776</u>
Net assets		<u>199,727,998</u>	<u>178,332,776</u>
Capital and reserves			
Called up share capital presented as equity	13	61,998,669	40,877,696
Share premium	14	124,850,847	124,850,847
Other capital reserve	14	12,045,156	12,045,156
Profit and loss account	14	833,326	559,077
		<u>199,727,998</u>	<u>178,332,776</u>
Shareholders' equity		<u>199,727,998</u>	<u>178,332,776</u>

The notes on pages 15 to 28 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:

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Nevan Cahill
 Director

24-Feb-2026 | 10:28 AM EST
 Date: _____

BULLCAVE LIMITED

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

	Called up share capital presented as equity €	Share premium €	Other capital reserve €	Profit and loss account €	Total €
At 1 April 2023	35,764,705	124,850,847	12,045,156	1,817,247	174,477,955
Loss for the year	-	-	-	(1,258,170)	(1,258,170)
Called up share capital	5,112,991	-	-	-	5,112,991
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	40,877,696	124,850,847	12,045,156	559,077	178,332,776
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April 2024	40,877,696	124,850,847	12,045,156	559,077	178,332,776
Profit for the year	-	-	-	274,249	274,249
Called up share capital	21,120,973	-	-	-	21,120,973
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	61,998,669	124,850,847	12,045,156	833,326	199,727,998
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

BULLCAVE LIMITED

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

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

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

Bullcave 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 Bullcave 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.

BULLCAVE LIMITED

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

1. Accounting policies (continued)

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 7.

The company has access to working capital through its subsidiary to meet liabilities related to its bank borrowings as they fall due for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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 event of 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.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) 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 or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

BULLCAVE LIMITED

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

1. Accounting policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the consolidated income statement in administration expenses.

BULLCAVE LIMITED

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

1. Accounting policies (continued)

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank. After initial recognition, they are measured at amortised cost.

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 (apart from those involving 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.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

BULLCAVE LIMITED

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

3. Operating profits

Operating profits are stated after charging/(crediting):

	<i>Note</i>	2025 €	2024 €
Legal and professional fees		-	-
Foreign exchange differences		-	-
		<hr/>	<hr/>

4. Interest receivable and similar income

	2025 €	2024 €
Interest on related party loan	1,512,353	1,590,791
	<hr/>	<hr/>

5. Interest payable and similar charges

	2025 €	2024 €
Interest on related party loan	-	-
Interest on term loan	868,228	2,421,076
	<hr/> 868,228	<hr/> 2,421,076

BULLCAVE LIMITED

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

6. Taxation

The tax (credit)/charge comprises:

	2025 €	2024 €
<i>Current tax on profit on ordinary activities</i>		
Irish corporation tax	-	-
Foreign tax	-	85,430
Total current tax	<u>-</u>	<u>85,430</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (Note 12)	(373,435)	(453,558)
Total tax charge/(credit) on profit on ordinary activities	<u>(373,435)</u>	<u>(368,128)</u>

The differences between the total current tax charge noted above and the amount calculated by applying the standard rate of Irish corporation tax to the loss before tax is as follows:

	2025 €	2024 €
Profit/(loss) on ordinary activities before tax	647,685	(890,042)
Tax on Profit/(loss) on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	80,961	(111,255)
<i>Effects of:</i>		
Income not deductible for tax purposes	(108,529)	(302,634)
Expenses not deductible for tax purposes	189,044	198,849
Effect of tax losses	(534,910)	(153,088)
Total current tax for the year	<u>(373,434)</u>	<u>(368,128)</u>

BULLCAVE LIMITED

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

7. Investments

The company has investments in the following subsidiary undertakings:

	Shares in subsidiary undertakings €	Total €
Cost		
At 1 April 2024	179,878,906	179,878,906
Additions	21,120,973	21,120,973
At 31 March 2025	200,999,879	200,999,879
Impairment		
At 1 April 2024	-	-
Disposals	-	-
At 31 March 2025	-	-
Net Book Value		
At 1 April 2024	179,878,906	179,878,906
At 31 March 2025	200,999,879	200,999,879

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 and 2024.

Impairment losses are recognised in administration expenses.

BULLCAVE LIMITED

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

7. 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	
Sysnet 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 Solutions (US) Acquisitions Inc. *	Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Global Solutions (US) Holdings Inc. *	Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Global Solutions India Private Limited*	Development and testing services	India	Ordinary	99.95%	99.95%	Plot No: 14/16, Survey No: 1 IDA-Uppal Hyderabad 500039, India
Sysnet Global Solutions (UK) Limited*	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. *	L4/PCI Compliance, compliance and advisory	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Viking Cloud (NA), LLC*	Compliance and advisory, 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

BULLCAVE LIMITED**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)
YEAR ENDED 31 MARCH 2025****7. 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 Limited*	Compliance, managed security services, compliance and advisory, managed security testing	United Kingdom	Ordinary	100%	100%	New Penderel House 4th Floor, 283-288 High Holborn, London, United Kingdom, WC1V 7HP
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.

BULLCAVE LIMITED**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)
YEAR ENDED 31 MARCH 2025****7. Investments (continued)**

Company	Principal Activity	Country of Incorporation	Class of Shares held	% of shares held		Registered office
				2025	2024	
Viking Cloud (Germany) GmbH*	Development and testing services	Germany	Ordinary	100%	100%	Thurn-und Taxis-Platz 6, 60313 Frankfurt am Main, Germany
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 * are owned indirectly through the Company's ownership of Sysxnet 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.

BULLCAVE LIMITED**NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)****(CONTINUED)****YEAR ENDED 31 MARCH 2025****8. Debtors: amounts falling due within one year**

	2025 €	2024 €
Amounts owed by group companies	26,508,400	25,980,121
Prepayments	-	-
VAT	230	4,658
	<u>26,508,630</u>	<u>25,984,779</u>

Amounts owed by group companies includes a loan with a group company that is interest-bearing at a 6% rate and is repayable on demand. The remaining amounts owed by group companies are unsecured, interest free, have no fixed dates of repayment and are repayable on demand.

Amounts owed from a group company in respect of this loan at year end were €26,508,400 (2024: €25,980,121).

9. Creditors: amounts falling due within one year

	2025 €	2024 €
Amounts owed to related parties	26,952,284	-
Trade creditors	1,233	2,351
Loans and borrowings (note 11)	-	1,500,000
Accruals	-	-
Deferred tax liability	826,993	453,558
	<u>27,780,510</u>	<u>1,955,909</u>

Amounts owed to group companies includes a payment related to extinguishment of the debt related to the loan with Truist Bank. The remaining amounts owed to group companies are unsecured, interest free, have no fixed dates of repayment and are repayable on demand.

Amounts owed to a group company in respect of this payment at year end were €26,952,284 (2024: €Nil).

10. Creditors: amounts falling due after more than one year

	2025 €	2024 €
Loans and borrowings (note 11)	-	25,575,000
	<u>-</u>	<u>25,575,000</u>

BULLCAVE LIMITED

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

11. Loans and borrowings

	2025 €	2024 €
Current loans and borrowings		
Bank borrowings	-	1,500,000
	<hr/>	<hr/>
	-	1,500,000
	<hr/>	<hr/>
Non-current loans and borrowings		
Bank borrowings	-	25,575,000
	<hr/>	<hr/>
	-	25,575,000
	<hr/>	<hr/>

On 1 December 2020, the Company entered into a credit agreement with Truist Bank as the lead arranger, and syndicate of other banks for a Euro Term Loan of €30,000,000. The loan was set to mature on 12 January 2025 and the following amortisation rates applied:

a) 2.5% paid quarterly.

The balance of the loan was due for payment on the termination of the facility. The loan had a fixed interest rate, subject to adjustment based on Net Leverage Ratio and provisions to allow for interest rate benchmark reform. Borrowings under the term loans were secured by all the assets of the Company.

On 6 August 2024, Sysnet North America Inc. (as the USD borrower) and Bullcave Limited (as the Euro borrower) entered into a new credit agreement with Midcap Financial Trust as the lead arranger, and syndicate of other banks. The agreement provides for 2 different USD loan facilities (a-b below).

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

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

Proceeds from the borrowings under the new agreement were used to pay amounts outstanding of €26,700,000 under the previous agreement.

12. Deferred tax

The movement in temporary differences during the year are as follows:

	2025 €	2024 €
At 1 April 2024	453,558	-
Transferred to profit and loss account (note 6)	373,435	453,558
	<hr/>	<hr/>
At 31 March 2025	826,993	453,558
	<hr/>	<hr/>

BULLCAVE LIMITED

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

13. Share capital

	2025 €	2024 €
Allotted, called up and fully paid		
6,199,866,867 ordinary shares of €0.01 each (2024: 4,087,769,567)	61,998,669	40,877,696
	<u>61,998,669</u>	<u>40,877,696</u>

The Company was incorporated with a share capital of one hundred €1.00 ordinary shares. On 21, January 2020, this was subdivided into 10,000 €0.01 ordinary shares.

On 21 January 2020, the Company issued 105,697,652 ordinary shares of €0.01 each at a premium of €0.99 per share in order to finance the acquisition of Sysxnet Limited.

On 23 November 2020, the Company issued 3,975,058 ordinary shares of €0.01 each at a premium of €0.99 per share in order to finance the acquisition of Control Scan, Inc.

On 30 December 2020, the Company issued 16,439,257 ordinary shares of €0.01 each at a premium of €0.99 per share in order to finance the acquisition of Viking Cloud, Inc. (formally NuArx Inc.).

On 17 October 2021, the Company issued 3,450,348,500 ordinary shares of €0.01 each per share in order to finance the acquisition of SecureTrust.

On 11 March 2024, the Company issued 511,299,100 ordinary shares of €0.01 each per share.

On 24 April 2024, the Company issued 127,554,000 ordinary shares of €0.01 each per share.

On 29 May 2024, the Company issued 1,567,110,200 ordinary shares of €0.01 each per share.

On 2 July 2024, the Company issued 5,233,100 ordinary shares of €0.01 each per share.

On 19 July 2024, the Company issued 412,200,000 ordinary shares of €0.01 each per share.

The shareholder is entitled to notice of, to attend and to vote at the general meetings of the company.

BULLCAVE LIMITED

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

14. Reserves

The company reserves are as follows:

Share Premium - the share premium reserve records the premium arising on the issue or sale of equity shares by the company.

Other Capital Reserve - the other capital reserve records the cumulative expense recognised for share-based payments and other capital contributions.

Profit and Loss Reserve - the profit and loss reserve records the cumulative profit or losses.

15. Capital commitments

The company had no capital commitments at the year-end (2024:none).

16. Related party transactions

In accordance with Section 33 (Related Party Disclosures) of FRS 102 *'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'*, the company is exempt from disclosing related party transactions with subsidiary undertakings that are wholly owned within the group.

FTV VI LP and Shamrock Holdco LLC are shareholders with significant influence of the Company. During the year ended 31 March 2025, the Company incurred interest of €Nil (2024: €Nil on a bridging loan settled in the prior year from the significant influence shareholders. The bridging loan was interest-bearing at a 6% rate and was repayable on demand.

There are no other material related party transactions that require disclosure.

17. Events after end of Reporting Period

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

18. Controlling party

The company's immediate parent is Clifhaven Limited, a subsidiary of Swift Holdco Limited.

19. Approval of financial statements

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