



O'Connor Pyne & Co. Limited

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BUSINESS AND TAX ADVISORS

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Company registration number 695640 (Ireland)

SYBESORWEN LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SYBESORWEN LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|--|---|
| Directors | Brid Brosnan Ciara O'Regan Chris O'Regan John O'Regan John Brosnan Noel O'Regan | (Appointed 4 November 2024) (Appointed 4 November 2024) (Appointed 4 November 2024) |
| Secretary | John Brosnan Gleas Financial Limited | (Appointed 4 November 2024) (Resigned 4 November 2024) |
| Company number | 695640 | |
| Registered office | Unit 3 The Maltings Main Street Carrigaline Co. Cork | |
| Auditor | O'Connor Pyne & Co. Limited Chartered Accountants & Statutory Auditors Joyce House Barrack Square Ballincollig Co. Cork | |
| Business address | Unit 3 Blarney Business Park Blarney Co. Cork | |
| Bankers | Bank of Ireland Plc. Newlands Cross Dublin 22 | |
| | Permanent TSB Plc. 56 - 59 St. Stephen's Green Dublin 2 | |
| Solicitors | BC Law 32 Merrion Street Upper Dublin 2 | |

SYBESORWEN LIMITED

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SYBESORWEN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company is that of an investment holding company.

The principal activity of the group is that of logistics, warehousing and transport services. The consolidated accounts include the results of the following companies: Masterlink Solutions Limited, Masterlink Logistics Limited, Masterlink Distribution Limited, Masterlink Central Services Limited, Masterlink Property Company Limited, Oak Central Recruitment Services Limited, National Seaways (Freight) Limited and Canicula Investments Limited, Rosebys Limited, Securispeed Limited, Securispeed Logistics Limited, Thornmeadow Developments Limited, Tapaídh Distribution Solutions Cork Limited, The Blue Van Company Limited.

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

Review of the business

The group's turnover and profitability increased during the year ended 31 March 2025, reflecting the continued focus on cost control to provide industry leading service to customers at competitive prices. The directors are satisfied that the group has performed in line with expectations.

In line with the group's growth strategy certain companies within the Securispeed Group were acquired on 16 August 2024 and the integration of that business is ongoing.

Principal risks and uncertainties

The company is subject to the same economic uncertainties confronting all businesses in Ireland. The directors continually take steps to identify, manage and mitigate business risk in the best manner possible. Credit risk is managed by proactive credit control while foreign exchange risk is not material. Regarding liquidity risk, the company enjoys long term relationships with its banks which provide various facilities including invoice discounting. The directors consider that these facilities, when combined with funds generated by the company's activities, are sufficient to guarantee continuity of operations and maintenance of company structures.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

| | |
|---------------|-----------------------------|
| Brid Brosnan | |
| Ciara O'Regan | |
| Chris O'Regan | |
| John O'Regan | (Appointed 4 November 2024) |
| John Brosnan | (Appointed 4 November 2024) |
| Noel O'Regan | (Appointed 4 November 2024) |

The secretaries who served during the financial year were John Brosnan (Appointed 4 November 2024) and Gleas Financial Limited (Resigned 4 November 2024).

SYBESORWEN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Directors' interests

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

Holdings in Company

| Name | Company | Class of Shares | Number Held At 31/03/25 | Number Held At 01/04/24 |
|--------------|--------------------|---------------------|-------------------------------|-------------------------------|
| John O'Regan | Sybesorwen Limited | "A" Ordinary Shares | 1,009 | 1,009 |
| John Brosnan | Sybesorwen Limited | "B" Ordinary Shares | 817 | 817 |
| Noel O'Regan | Sybesorwen Limited | "C" Ordinary Shares | 578 | 578 |

Brid Brosnan, Ciara O'Regan, Chris O'Regan and Gleas Financial Limited had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

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

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the group and company keep adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient resources for this purpose;
- liaison with the group's external professional advisers.

The accounting records are held at the parent company's business premises, Unit 3, Blarney Business Park, Blarney, Co. Cork.

Post reporting date events

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

Future developments

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

Auditor

The auditors, O'Connor Pyne & Co. Limited, (Chartered Accountants & Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

SYBESORWEN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Taxation status

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

On behalf of the board

John O'Regan
Director

John Brosnan
Director

28 November 2025

SYBESORWEN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (Generally accepted Accounting Practice in 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 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 for the financial statements and then apply them consistently;
- make judgements and 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 group and parent company will continue in business.

The directors are responsible for ensuring that the group and parent company keep or cause to be kept adequate accounting records which correctly explain and record the transactions of the group and parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and parent 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 group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

John O'Regan
Director

John Brosnan
Director

28 November 2025

SYBESORWEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYBESORWEN LIMITED

Opinion

We have audited the financial statements of Sybesorwen Limited ('the parent company') and its subsidiaries ('the group') for the year ended 31 March 2025, which comprise the group profit and loss account, the group balance sheet, the company balance sheet, the group statement of changes in equity, the group statement of cash flows 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 Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

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

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

SYBESORWEN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SYBESORWEN LIMITED

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited, and the parent company 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 group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 group's and parent company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/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 our audit work and to whom we owe our responsibilities

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SYBESORWEN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SYBESORWEN LIMITED



Conor Pyne

For and on behalf of

O'Connor Pyne & Co. Limited

Chartered Accountants & Statutory Auditors

Joyce House

Barrack Square

Ballincollig

Co. Cork

28 November 2025

SYBESORWEN LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 € | 2024 € |
|---------------------------------------|-----------|---------------|--------------|
| Turnover | 4 | 146,027,611 | 118,116,643 |
| Cost of sales | | (115,020,848) | (94,854,232) |
| Gross profit | | 31,006,763 | 23,262,411 |
| Administrative expenses | | (23,344,868) | (18,712,029) |
| Other operating income | | 258,154 | 259,969 |
| Operating profit | 5 | 7,920,049 | 4,810,351 |
| Interest payable and similar expenses | 9 | (1,453,008) | (1,339,103) |
| Profit before taxation | | 6,467,041 | 3,471,248 |
| Tax on profit | 10 | (1,989,395) | (732,898) |
| Profit for the financial year | | 4,477,646 | 2,738,350 |

Profit for the financial year is all attributable to the owners of the parent company.

The notes on pages 13 to 33 form part of these financial statements.

SYBESORWEN LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|--|-------|--------------|--------------|--------------|--------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Goodwill | 12 | | 2,683,988 | | 790,991 |
| Total intangible assets | | | 2,683,988 | | 790,991 |
| Tangible assets | 13 | | 60,034,763 | | 45,079,957 |
| Investment property | 14 | | 1,064,079 | | 1,064,079 |
| Investments | 15 | | 2,645 | | 2,645 |
| | | | 63,785,475 | | 46,937,672 |
| Current assets | | | | | |
| Debtors | 16 | 21,269,596 | | 20,633,376 | |
| Cash at bank and in hand | | 1,373,320 | | 1,148,099 | |
| | | 22,642,916 | | 21,781,475 | |
| Creditors: amounts falling due within one year | 17 | (30,682,666) | | (29,235,441) | |
| Net current liabilities | | | (8,039,750) | | (7,453,966) |
| Total assets less current liabilities | | | 55,745,725 | | 39,483,706 |
| Creditors: amounts falling due after more than one year | 18 | | (31,893,081) | | (20,930,759) |
| Provisions for liabilities | | | | | |
| Deferred tax liability | 22 | 1,085,740 | (1,085,740) | 232,789 | (232,789) |
| Government grants | 23 | | (115,875) | | (146,775) |
| Net assets | | | 22,651,029 | | 18,173,383 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 24 | | 2,704 | | 2,704 |
| Other reserves | | | 2,022,699 | | 2,875,651 |
| Profit and loss reserves | | | 20,625,626 | | 15,295,028 |
| Total equity | | | 22,651,029 | | 18,173,383 |

The financial statements were approved by the board of directors and authorised for issue on 28 November 2025 and are signed on its behalf by:

John O'Regan
Director

John Brosnan
Director

SYBESORWEN LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|---|-------|--------------|------------|--------------|------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Investments | 15 | | 15,119,299 | | 15,119,299 |
| Current assets | | | | | |
| Debtors | 16 | 24,731,774 | | 14,312,669 | |
| Creditors: amounts falling due within one year | 17 | (16,992,957) | | (11,105,618) | |
| Net current assets | | | 7,738,817 | | 3,207,051 |
| Net assets | | | 22,858,116 | | 18,326,350 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 24 | | 2,704 | | 2,704 |
| Share premium account | | | 13,937,596 | | 13,937,596 |
| Profit and loss reserves | | | 8,917,816 | | 4,386,050 |
| Total equity | | | 22,858,116 | | 18,326,350 |

The financial statements were approved by the board of directors and authorised for issue on 28 November 2025 and are signed on its behalf by:

John O'Regan
Director

John Brosnan
Director

SYBESORWEN LIMITED

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

| | Notes | Share capital € | Revaluation reserve € | Profit and loss reserves € | Total € |
|---------------------------------------|-----------|--------------------|--------------------------|-------------------------------|------------|
| Balance at 1 April 2023 | | 300 | 2,875,651 | 12,556,678 | 15,432,629 |
| Year ended 31 March 2024: | | | | | |
| Profit and total comprehensive income | | - | - | 2,738,350 | 2,738,350 |
| Issue of share capital | 24 | 2,404 | - | - | 2,404 |
| Balance at 31 March 2024 | | 2,704 | 2,875,651 | 15,295,028 | 18,173,383 |
| Year ended 31 March 2025: | | | | | |
| Profit and total comprehensive income | | - | - | 4,477,646 | 4,477,646 |
| Transfers | | - | (852,952) | 852,952 | - |
| Balance at 31 March 2025 | | 2,704 | 2,022,699 | 20,625,626 | 22,651,029 |

SYBESORWEN LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 € | € | 2024 € | € |
|---|-------|--------------|---|--------------|---|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 28 | 28,063,281 | | 9,668,675 | |
| Interest paid | | (1,453,008) | | (1,339,103) | |
| Corporation taxes paid | | (36,400) | | (869,223) | |
| | | | | | |
| Net cash inflow from operating activities | | 26,573,873 | | 7,460,349 | |
| Investing activities | | | | | |
| Purchase of intangible assets | | (3,282,490) | | - | |
| Proceeds from disposal of intangibles | | (381) | | - | |
| Purchase of tangible fixed assets | | (18,882,316) | | (9,943,273) | |
| Proceeds from disposal of tangible fixed assets | | 188,843 | | 817,800 | |
| Purchase of investment property | | - | | (889,079) | |
| | | | | | |
| Net cash used in investing activities | | (21,976,344) | | (10,014,552) | |
| Financing activities | | | | | |
| Proceeds from issue of shares | | - | | 2,404 | |
| Repayment of borrowings | | (4,037,874) | | 118,633 | |
| Repayment of bank loans | | (883,307) | | 2,886,655 | |
| Payment of finance leases obligations | | 524,477 | | 116,925 | |
| | | | | | |
| Net cash (used in)/generated from financing activities | | (4,396,704) | | 3,124,617 | |
| | | | | | |
| Net increase in cash and cash equivalents | | 200,825 | | 570,414 | |
| | | | | | |
| Cash and cash equivalents at beginning of year | | 1,131,076 | | 560,662 | |
| | | | | | |
| Cash and cash equivalents at end of year | | 1,331,901 | | 1,131,076 | |
| | | | | | |
| Relating to: | | | | | |
| Cash at bank and in hand | | 1,373,320 | | 1,148,099 | |
| Bank overdrafts included in creditors payable within one year | | (41,419) | | (17,023) | |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Sybesorwen Limited (“the company”) is a limited company domiciled and incorporated in Ireland. The registered office is and its company registration number is 695640.

The group consists of Sybesorwen Limited and all of its subsidiaries.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Sybesorwen Limited together with all entities controlled by the parent company (its subsidiaries) and the group’s share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group’s financial statements from the date that control commences until the date that control ceases.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Revenue

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

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3/5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

| | |
|------------------------------|-------------------|
| Freehold land and buildings | 4% straight line |
| Leasehold land and buildings | 2% straight line |
| Leasehold improvements | 10% straight line |
| Plant and equipment | 15% straight line |
| Fixtures and fittings | 15% straight line |
| Motor vehicles | 25% straight line |

Construction in progress is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.16 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.18 Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

2 Judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There were no estimates and assumptions made during the year that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and parent company have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

4 Turnover and other revenue

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of logistics, warehousing and transport services.

| | 2025 | 2024 |
|--------------------------------------|-------------------|-------------------|
| | € | € |
| Government subsidies received | | |
| Wage Subsidy Scheme | 16,220 | 14,411 |
| Grant Amortisation | 37,981 | 7,725 |
| | <u> </u> | <u> </u> |

5 Operating profit

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | € | € |
| Operating profit for the year is stated after charging/(crediting): | | |
| Exchange losses | 24,509 | 13,905 |
| Government grants | (54,201) | (22,136) |
| Depreciation of tangible fixed assets | 3,529,538 | 2,877,721 |
| Loss/(profit) on disposal of tangible fixed assets | 209,129 | (5,854) |
| Amortisation of intangible assets | 1,389,493 | 361,330 |
| Loss on disposal of intangible assets | 381 | - |
| | <u> </u> | <u> </u> |

6 Employees

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

| | Group 2025 Number | 2024 Number | Company 2025 Number | 2024 Number |
|----------------------|-------------------------|-------------------|---------------------------|-------------------|
| Management | 30 | 30 | - | - |
| Sales & distribution | 934 | 757 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 964 | 787 | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Employees (Continued)

Their aggregate remuneration comprised:

| | Group 2025 | 2024 | Company 2025 | 2024 |
|---------------------------------------|-----------------------|-------------------|-------------------------|-------------|
| | € | € | € | € |
| Wages and salaries | 35,592,098 | 29,643,965 | - | - |
| Social security costs | 3,861,458 | 3,048,067 | - | - |
| Pension costs | 792,650 | 330,878 | - | - |
| Staff compensation for loss of office | 524,520 | 15,000 | - | - |
| | <u>40,770,726</u> | <u>33,037,910</u> | <u>-</u> | <u>-</u> |

7 Directors' remuneration

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Remuneration for qualifying services | 577,530 | 240,174 |
| Company pension contributions to defined contribution schemes | 172,519 | 10,260 |
| | <u>750,049</u> | <u>250,434</u> |

8 Retirement benefit schemes

| Defined contribution schemes | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Charge to profit or loss in respect of defined contribution schemes | 792,650 | 330,878 |
| | <u>792,650</u> | <u>330,878</u> |

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

9 Interest payable and similar expenses

| | 2025 | 2024 |
|--|------------------|------------------|
| | € | € |
| Interest on financial liabilities measured at amortised cost: | | |
| Interest on bank overdrafts and loans | 1,391,899 | 1,330,665 |
| Other finance costs: | | |
| Interest on finance leases and hire purchase contracts | 49,228 | 8,438 |
| Other interest | 11,881 | - |
| Total finance costs | <u>1,453,008</u> | <u>1,339,103</u> |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

| | 2025 € | 2024 € |
|---|------------------|----------------|
| Current tax | | |
| Corporation tax on profits for the current period | 1,135,577 | 732,898 |
| Deferred tax | | |
| Origination and reversal of timing differences | 852,952 | - |
| Total tax charge | <u>1,989,395</u> | <u>732,898</u> |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2025 € | 2024 € |
|--|------------------|----------------|
| Profit before taxation | 6,467,041 | 3,471,248 |
| Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%) | 808,380 | 433,906 |
| Expenses not deductible for tax purposes | 108,711 | 7,797 |
| Unutilised tax losses carried forward | (5,026) | - |
| Depreciation in excess of capital allowances | 232,018 | 207,565 |
| Close company surcharge | 12,334 | 4,116 |
| Deferred tax | 852,952 | - |
| Tax relief at source | 4,104 | 4,243 |
| Lease payments | (54,140) | (17,947) |
| Income taxed at 25% | 30,062 | 93,218 |
| Taxation charge | <u>1,989,395</u> | <u>732,898</u> |

11 Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €4,531,766 (2024: €4,386,050).

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Intangible fixed assets

| Group | Goodwill |
|------------------------------------|-----------------|
| | € |
| Cost | |
| At 1 April 2024 | 3,638,081 |
| Additions | 3,282,490 |
| | <hr/> |
| At 31 March 2025 | 6,920,571 |
| | <hr/> |
| Amortisation and impairment | |
| At 1 April 2024 | 2,847,090 |
| Amortisation charged for the year | 1,389,493 |
| | <hr/> |
| At 31 March 2025 | 4,236,583 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2025 | 2,683,988 |
| | <hr/> <hr/> |
| At 31 March 2024 | 790,991 |
| | <hr/> <hr/> |

The company had no intangible fixed assets at 31 March 2025 or 31 March 2024.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

| Group | Freehold land and buildings | Leasehold land and buildings | Leasehold improvements | Assets under construction | Plant and equipment | Fixtures and fittings | Motor vehicles | Total |
|------------------------------------|-----------------------------|------------------------------|------------------------|---------------------------|---------------------|-----------------------|----------------|-------------|
| | € | € | € | € | € | € | € | € |
| Cost | | | | | | | | |
| At 1 April 2024 | 40,385,184 | 325,921 | - | 4,051,427 | 8,813,758 | 2,104,004 | 2,330,453 | 58,010,747 |
| Additions | 721,406 | - | - | 4,277,341 | 1,501,730 | 19,499 | 762,086 | 7,282,062 |
| Business combinations | 9,932,832 | 258,442 | 15,198 | - | 42,660 | 342,300 | 1,008,822 | 11,600,254 |
| Disposals | - | - | - | - | (688,125) | (277,470) | (378,153) | (1,343,748) |
| Transfers | 4,051,427 | - | - | (4,051,427) | - | - | - | - |
| At 31 March 2025 | 55,090,849 | 584,363 | 15,198 | 4,277,341 | 9,670,023 | 2,188,333 | 3,723,208 | 75,549,315 |
| Depreciation and impairment | | | | | | | | |
| At 1 April 2024 | 4,404,347 | 299,988 | - | - | 5,118,585 | 1,988,099 | 1,119,771 | 12,930,790 |
| Depreciation charged in the year | 1,702,148 | 43,742 | 3,289 | - | 846,645 | 124,566 | 809,148 | 3,529,538 |
| Eliminated in respect of disposals | - | - | - | - | (393,208) | (271,231) | (281,337) | (945,776) |
| At 31 March 2025 | 6,106,495 | 343,730 | 3,289 | - | 5,572,022 | 1,841,434 | 1,647,582 | 15,514,552 |
| Carrying amount | | | | | | | | |
| At 31 March 2025 | 48,984,354 | 240,633 | 11,909 | 4,277,341 | 4,098,001 | 346,899 | 2,075,626 | 60,034,763 |
| At 31 March 2024 | 35,980,837 | 25,933 | - | 4,051,427 | 3,695,173 | 115,905 | 1,210,682 | 45,079,957 |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

(Continued)

The company had no tangible fixed assets at 31 March 2025 or 31 March 2024.

As at 31 March 2020, the Investment properties; Masterlink Mallow Depot, M20 Business Park, Limerick Road, New Twopothouse, Co. Cork, Unit 1 Orion Business Campus, Ballycoolin, Blanchardstown, Dublin 15 and Unit 19/19A Park West Industrial Estate, Park West, Dublin 12 were revalued to €19,500,000 to reflect their market value. Included in Business combinations are the Units 1 & 2 Securispeed, Elmfield Industrial Estate, Ninth Lock Road, Dublin 22 which were revalued to €9,550,000 to reflect their market value. The valuations were carried out by Jones Lang LaSalle Limited, Valuers, of Styne House, Upper Hatch Street, Dublin 2 in February 2020 and April 2024 respectively. The directors have reviewed the commercial property market conditions and they are satisfied that there is no material movement in the property values as at 31 March 2025.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

(Continued)

Included within tangible fixed assets are assets held under finance leases or hire purchase contracts, as follows:

| | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|-----------------------|--------------------|----------------|----------------------|-----------|
| Plant and equipment | 310,266 | 355,607 | - | - |
| Fixtures and fittings | 112,236 | - | - | - |
| Motor vehicles | 831,195 | 247,475 | - | - |
| | <u>1,253,697</u> | <u>603,082</u> | <u>-</u> | <u>-</u> |

14 Investment property

| | Group 2025 € | Company 2025 € |
|-----------------------------------|--------------------|----------------------|
| Fair value | | |
| At 1 April 2024 and 31 March 2025 | 1,064,079 | - |
| | <u>1,064,079</u> | <u>-</u> |

15 Fixed asset investments

| | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|-----------------------------|--------------------|--------------|----------------------|-------------------|
| Notes | | | | |
| Investments in subsidiaries | - | - | 15,116,654 | 15,116,654 |
| Investments in associates | 2,645 | 2,645 | 2,645 | 2,645 |
| | <u>2,645</u> | <u>2,645</u> | <u>15,119,299</u> | <u>15,119,299</u> |

Movements in fixed asset investments

| Group | Shares in associates € |
|-----------------------------------|------------------------------|
| Cost or valuation | |
| At 1 April 2024 and 31 March 2025 | 2,645 |
| Carrying amount | |
| At 31 March 2025 | <u>2,645</u> |
| At 31 March 2024 | <u>2,645</u> |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments (Continued)

Movements in fixed asset investments Company

Shares in
subsidiaries
and
associates
€

Cost or valuation

At 1 April 2024 and 31 March 2025

15,119,299

Carrying amount

At 31 March 2025

15,119,299

At 31 March 2024

15,119,299

16 Debtors

| | Group | | Company | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Amounts falling due within one year: | | | | |
| Trade debtors | 18,894,991 | 18,413,643 | - | - |
| Taxation and social welfare | 141,228 | 23,220 | - | - |
| Amounts owed by group undertakings | - | - | 24,731,474 | 14,312,369 |
| Other debtors | 67,447 | 78,117 | - | - |
| Prepayments and accrued income | 2,165,930 | 2,118,396 | 300 | 300 |
| | <u>21,269,596</u> | <u>20,633,376</u> | <u>24,731,774</u> | <u>14,312,669</u> |

17 Creditors: amounts falling due within one year

| | | Group | | Company | |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| | | € | € | € | € |
| Bank loans and overdrafts | 19 | 5,956,702 | 9,332,864 | - | - |
| Obligations under finance leases and hire purchase contracts | 20 | 310,461 | 68,929 | - | - |
| Trade creditors | | 11,900,676 | 12,467,071 | - | - |
| Amounts owed to group undertakings | | 1,165,000 | 1,165,000 | 16,978,658 | 11,091,319 |
| Taxation and social welfare | | 4,119,488 | 2,065,547 | - | - |
| Other taxes | | 11,650 | 11,650 | 11,650 | 11,650 |
| Other creditors | | 1,005,828 | - | - | - |
| Accruals | | 6,212,861 | 4,124,380 | 2,649 | 2,649 |
| | | <u>30,682,666</u> | <u>29,235,441</u> | <u>16,992,957</u> | <u>11,105,618</u> |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due after more than one year

| | Notes | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|--|-------|--------------------|-------------------|----------------------|-----------|
| Bank loans and overdrafts | 19 | 19,190,675 | 20,711,298 | - | - |
| Obligations under finance leases and hire purchase contracts | 20 | 502,406 | 219,461 | - | - |
| Other creditors | | 12,200,000 | - | - | - |
| | | <u>31,893,081</u> | <u>20,930,759</u> | <u>-</u> | <u>-</u> |

Amounts included in creditors which fall due after five years are as follows:

| | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|-------------------------------------|--------------------|-------------------|----------------------|-----------|
| Amounts owed to credit institutions | <u>7,110,768</u> | <u>13,195,493</u> | <u>-</u> | <u>-</u> |

19 Loans and overdrafts

| | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|-------------------------|--------------------|-------------------|----------------------|-----------|
| Bank loans | 25,105,958 | 25,989,265 | - | - |
| Bank overdrafts | 41,419 | 17,023 | - | - |
| Other loans | - | 4,037,874 | - | - |
| | <u>25,147,377</u> | <u>30,044,162</u> | <u>-</u> | <u>-</u> |
| Payable within one year | 5,956,702 | 9,332,864 | - | - |
| Payable after one year | <u>19,190,675</u> | <u>20,711,298</u> | <u>-</u> | <u>-</u> |

20 Finance lease obligations

| | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|-------------------------|--------------------|----------------|----------------------|-----------|
| Amounts due: | | | | |
| Current liabilities | 310,461 | 68,929 | - | - |
| Non-current liabilities | 502,406 | 219,461 | - | - |
| | <u>812,867</u> | <u>288,390</u> | <u>-</u> | <u>-</u> |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Finance lease obligations

(Continued)

| | Group 2025 | 2024 | Company 2025 | 2024 |
|---|----------------|----------------|-----------------|----------|
| | € | € | € | € |
| Future minimum lease payments due under finance leases: | | | | |
| Within one year | 310,462 | 68,929 | - | - |
| In two to five years | 502,405 | 219,461 | - | - |
| | <u>812,867</u> | <u>288,390</u> | <u>-</u> | <u>-</u> |

21 Security

1. Permanent TSB plc, holds the following security from companies within the group:

- A debenture including a fixed and floating charge over all the assets in Masterlink Property Company Limited and a first fixed charge over the following properties : Unit 1, Orion Business Campus, Ballycoolin, Blanchardstown, Dublin 15, Unit 19 & 19A Park West Industrial Estate, Park West, Dublin 12, New Twopothouse, Mallow, Co. Cork and Carrigeen Industrial Estate, Clonmel, Co. Tipperary.

- A guarantee from the following group companies: Masterlink Distribution Limited, Masterlink Logistics Limited, Masterlink Solutions Limited, Masterlink Central Services Limited, Oak Central Recruitment Services Limited, National Seaways (Freight) Limited and Canicula Investments Limited for the obligations of Masterlink Property Company Limited, Securispeed Limited, The Blue Van Company Limited and Thornmeadow Developments Limited.

- A share charge from each of the relevant shareholders in respect of 100% of the shareholding in each of Rosebys Limited, Masterlink Logistics Limited, Masterlink Distribution Limited, Masterlink Solutions Limited and Sybesorwen Limited.

- Debenture from Masterlink Logistics Limited of a fixed and floating charge over the of its assets including, a first charge over freehold industrial warehouse property at Unit 5, Damastown Industrial Park, Dublin 15 and an adjoining commercial development site comprising of 7.16 acres, a first fixed charge over its shares in National Seaways (Freight) Limited and its shares in Masterlink Property Company Limited and a second ranking charge over its book debts.

- Debenture over the fixed and floating assets of National Seaways (Freight) Limited incorporating a first fixed charge over property on the North Side of the River Lee, south of the Lower Road, containing 1.02 hectares together with the warehouses and offices constructed thereon and a second ranking charge over its book debts.

- Debenture from Canicula Investments Limited of a fixed and floating charge over all of its assets including a first fixed charge over the following properties: freehold industrial warehouse property at Unit 1A, 1B, 1C, 2A, 2B and 3A, Blarney Business Park Co. Cork.

- Debenture from Masterlink Distribution Limited of a fixed and floating charge over all of its assets, including a second ranking charge over its book debts.

- Debenture from Masterlink Solutions Limited of a fixed and floating charge over all of its assets, including a second ranking charge over its book debts.

- Debenture from Masterlink Central Services Limited of a fixed and floating charge over all of its assets, including a first fixed charge over its leasehold interest in Unit 1C, Unit 2B and Unit 3A Blarney Business Park.

- Debenture from Securispeed Limited of a fixed and floating charge over all of its assets.

- Debenture from Thornmeadow Developments Limited of a fixed and floating charge over all of its assets, including a second fixed charge over its leasehold interest in Unit 1 & Unit 2, Elmfield Industrial Estate, Clondalkin.

2. Bank of Ireland plc. hold security over the following company's book debts:

- Masterlink Logistics Limited, Masterlink Solutions Limited and Masterlink Distribution Limited.

3. Bank of Ireland plc. hold security over all of the assets of National Seaways (Freight) Limited.

4. Tangible assets financed under Hire Purchase contracts are held as security by the lender.

5. The leases finance certain tangible assets which remain in the legal ownership of the lessors.

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

| Group | Liabilities 2025 € | Liabilities 2024 € |
|-----------------------|-----------------------------------|-----------------------------------|
| Capital allowances | 122 | - |
| Property revaluations | 1,085,618 | 232,789 |
| | <u>1,085,740</u> | <u>232,789</u> |

The company has no deferred tax assets or liabilities.

| Movements in the year: | Group 2025 € | Company 2025 € |
|--------------------------------------|-----------------------------|-------------------------------|
| Liability at 1 April 2024 | 232,789 | - |
| Charge to other comprehensive income | 852,951 | - |
| | <u>1,085,740</u> | <u>-</u> |

23 Government grants

| | Group 2025 € | 2024 € | Company 2025 € | 2024 € |
|--------------------------------|-----------------------------|-------------------|-------------------------------|-------------------|
| Arising from government grants | 115,875 | 146,775 | - | - |
| | <u>115,875</u> | <u>146,775</u> | <u>-</u> | <u>-</u> |

24 Share capital

| Group and company Ordinary share capital Issued and fully paid equity | 2025 Number | 2024 Number | 2025 € | 2024 € |
|--|------------------------|------------------------|-------------------|-------------------|
| Ordinary Shares of €1 each | 300 | 300 | 300 | 300 |
| "A" Ordinary Shares of €1 each | 1,009 | 1,009 | 1,009 | 1,009 |
| "B" Ordinary Shares of €1 each | 817 | 817 | 817 | 817 |
| "C" Ordinary Shares of €1 each | 578 | 578 | 578 | 578 |
| | <u>2,704</u> | <u>2,704</u> | <u>2,704</u> | <u>2,704</u> |

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Capital commitments

Group

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

Company

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

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Related party transactions

Section 33.5 of FRS 102 related party disclosures, requires disclosures of material transactions between the company and related parties, as defined therein. These are summarised below for the year ended 31st March 2025.

Sybesorwen Limited has availed of the exemption under section 33 of FRS 102 in relation to the disclosure of the transactions with wholly owned group companies.

Rosebys Limited

Rosebys Limited is a company under common directorship with Sybesorwen Limited.

During the year no transactions occurred between the two companies.

At the balance sheet date €Nil (2024: €Nil) remained owing to Rosebys Limited.

Valrose Management Company Limited

Valrose Management Company Limited is a company under common directorship with Sybesorwen Limited.

During the year no transactions occurred between the two companies.

At the balance sheet date €489,300 (2024: €489,300) remained owing to Valrose Management Company Limited and is disclosed in the financial statements under Creditors: Amounts falling due within one year as Amounts owed to group undertakings. This is a short term interest free loan, payable on demand.

Brideilish Investments Limited

Brideilish Investments Limited is a company under common directorship with Sybesorwen Limited.

During the year no transactions occurred between the two companies.

At the balance sheet date €396,100 (2024: €396,100) remained owing to Brideilish Investments Limited and is disclosed in the financial statements under Creditors: Amounts falling due within one year as Amounts owed to group undertakings. This is a short term interest free loan, payable on demand.

Orchle Limited

Orchle Limited is a company under common directorship with Sybesorwen Limited.

During the year no transactions occurred between the two companies.

At the balance sheet date €279,600 (2024: €279,600) remained owing to Brideilish Investments Limited and is disclosed in the financial statements under Creditors: Amounts falling due within one year as Amounts owed to group undertakings. This is a short term interest free loan, payable on demand.

Cirio Developments Limited

Cirio Developments Limited is a company under common directorship with Masterlink Logistics Limited. During the year the following transactions took place between the two companies;

(a) Cirio Developments Limited provided services in the amount of €3,916,261 to Masterlink Logistics Limited.

(b) Masterlink Logistics Limited transferred net funds in the amount of €3,916,261 to Cirio Developments Limited.

At the balance sheet date €Nil (2024: €Nil) remained owing to Cirio Developments Limited.

Orion Partnership

Masterlink Logistics Limited has common directors/partners with Orion Partnership. During the year ended the following transactions took place between the two entities:

(a) Orion Partnership charged rent in the amount of €140,000 to Masterlink Logistics Limited

(b) Masterlink Logistics Limited advanced funds in the amount of €140,000 to Orion Partnership.

At the balance sheet date €Nil (2024: €Nil) remained owing to Orion Partnership.

27 Events after the reporting date

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

SYBESORWEN LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

28 Cash generated from group operations

| | 2025 € | 2024 € |
|--|-------------------|------------------|
| Profit after taxation | 4,477,646 | 2,738,350 |
| Adjustments for: | | |
| Taxation charged | 1,989,395 | 732,898 |
| Finance costs | 1,453,008 | 1,339,103 |
| Loss/(gain) on disposal of tangible fixed assets | 209,129 | (5,854) |
| Loss on disposal of intangible assets | 381 | - |
| Amortisation and impairment of intangible assets | 1,389,493 | 361,330 |
| Depreciation and impairment of tangible fixed assets | 3,529,538 | 2,877,721 |
| (Decrease)/increase in deferred income | (30,900) | 146,775 |
| Movements in working capital: | | |
| Increase in debtors | (550,912) | (4,340,046) |
| Increase in creditors | 15,596,503 | 5,818,398 |
| Cash generated from operations | <u>28,063,281</u> | <u>9,668,675</u> |

29 Analysis of changes in net debt - group

| | 1 April 2024 € | Cash flows € | 31 March 2025 € |
|----------------------------------|---------------------|------------------|---------------------|
| Cash at bank and in hand | 1,148,099 | 225,221 | 1,373,320 |
| Bank overdrafts | (17,023) | (24,396) | (41,419) |
| | <u>1,131,076</u> | <u>200,825</u> | <u>1,331,901</u> |
| Borrowings excluding overdrafts | (30,027,139) | 4,921,181 | (25,105,958) |
| Obligations under finance leases | (288,390) | (524,477) | (812,867) |
| | <u>(29,184,453)</u> | <u>4,597,529</u> | <u>(24,586,924)</u> |

30 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 November 2025.