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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED  
(FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**COMPANY INFORMATION**

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**Directors** Danny Chaney (United Kingdom) (resigned 11 June 2025)  
Ramnik Kapur (United Kingdom)  
Gerry Curran (United Kingdom)  
Paul Zeevaart (Netherlands)  
Richard Hope (United Kingdom)  
Killian Gallagher (Ireland)

**Company secretary** Danny Chaney (resigned 11 June 2025)  
Ramnik Kapur (appointed 11 June 2025)

**Registered number** 628818

**Registered office** 5th Floor  
40 Mespil Road  
Dublin 4

**Independent auditors** Crowe Ireland  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4  
D04 C2N4

**Bankers** HSBC Bank PLC  
9 The Boulevard  
Crawley  
W. Sussex  
United Kingdom  
RH10 1UT

Banco Santander, S.A  
AV. Madrid  
203  
Barcelona

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss 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 Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm they have complied with the above requirements when preparing the financial statements.

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.

**Principal activities**

The principal activity of the company is the development and construction of commercial building projects.

**Business review**

At the end of the year, the company has assets of €45,690,239 (2024: € 7,638,705) and liabilities of € 41,161,444 (2024: € 5,900,041). The net assets of the company have increased by € 2,790,131 (2024: increase of € 454,028). The directors are satisfied with the company's performance. The directors do not anticipate any change in the future trading activities of the company.

**Results and dividends**

The profit for the year, after taxation, amounted to €2,790,131 (2024 - €454,028).

The directors do not recommend the declaration of a dividend.

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Directors**

The present membership of the board is set out on the company information page.

The directors and secretary do not hold any shares in the share capital of the company.

At the balance sheet date, Danny Chaney and Victoria Chaney are considered to be the ultimate controlling parties of the group by virtue of their joint shareholding in Blu 3 (Holdings) Limited.

**Group structure**

At the balance sheet date, Blu 3 (Holdings) Limited, a company incorporated in the United Kingdom, held 100% of the issued Ordinary Share Capital in Fivenines Global Datacentre Infrastructure Limited and was regarded as the ultimate parent company.

**Principal risks and uncertainties**

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The company is exposed to a range of financial risks arising from its operations. The principal financial risks are credit risk (trade debtors) and liquidity risk (cashflow). The directors continuously monitor the company's exposure to these risks and take appropriate action where necessary.

**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 the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Eden House, 454 New Hythe Lane, Larkfield, Aylesford, Kent, ME20 7UH, United Kingdom and at Ballyhack, Kilsallaghan, Co. Dublin.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Change of company name**

On 30 July 2025, the company changed its name from Blu 3 Global Operations Limited to Fivenines Global Datacentre Infrastructure Limited.

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Post balance sheet events**

In September 2025 the group, for strategic reasons, entered into an approved de-merger of the company, the Tier 1 data centre contracting company and this was successfully completed on 16 December 2025. The impact of this demerger will enable continued strategic opportunity of the company. The company is now owned entirely by FiveNines Group Limited, a UK based company.

**Compliance Statement**

The directors acknowledge their responsibility under Section 225 of the Companies Act 2014 for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year.

**Auditors**

The auditors, Crowe Ireland, are eligible and express a willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 19 December 2025 and signed on its behalf.

**Gerry Curran**  
Director

**Ramnik Kapur**  
Director

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Fivenines Global Datacentre Infrastructure Limited (Formerly Blu 3 Global Operations Limited) (the 'Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED) (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion 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 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 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.

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED) (CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.

Signed by: Roseanna O'Hanlon

for and on behalf of  
**Crowe Ireland**

Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4  
D04 C2N4

Date: 22 December 2025

**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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

	Note	2025 €	2024 €
Turnover	4	<b>62,989,374</b>	14,058,062
Cost of sales		<b>(57,909,419)</b>	(12,434,479)
<b>Gross profit</b>		<b>5,079,955</b>	1,623,583
Administrative expenses		<b>(1,757,407)</b>	(1,146,695)
<b>Operating profit</b>	5	<b>3,322,548</b>	476,888
Interest payable and similar charges	8	<b>(1)</b>	(5)
<b>Profit before taxation</b>		<b>3,322,547</b>	476,883
Tax on profit	9	<b>(532,416)</b>	(22,855)
<b>Profit for the financial year</b>		<b>2,790,131</b>	454,028

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Profit for the financial year	<b>2,790,131</b>	454,028
<b>Other comprehensive income</b>		
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<b>2,790,131</b>	454,028

The notes on pages 11 to 23 form part of these financial statements.

**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

**BALANCE SHEET**  
Year end 31 MARCH 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	10	5,486	13,768
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	3,745,210	921,827
Debtors: amounts falling due within one year	11	40,888,326	6,618,984
Cash at bank and in hand	12	1,051,217	84,126
		<u>45,684,753</u>	<u>7,624,937</u>
Creditors: amounts falling due within one year	13	(41,161,444)	(5,900,041)
<b>Net current assets</b>		<u>4,523,309</u>	1,724,896
<b>Net assets</b>		<u>4,528,795</u>	<u>1,738,664</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	100	100
Profit and loss account		4,528,695	1,738,564
<b>Shareholders' funds</b>		<u>4,528,795</u>	<u>1,738,664</u>

The financial statements were approved and authorised for issue by the board:

**Gerry Curran**  
Director

**Ramnik Kapur**  
Director

Date: 19 December 2025

The notes on pages 11 to 23 form part of these financial statements.

**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	100	1,738,564	1,738,664
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,790,131	2,790,131
<b>At 31 March 2025</b>	<u>100</u>	<u>4,528,695</u>	<u>4,528,795</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	100	1,284,536	1,284,636
<b>Comprehensive income for the year</b>			
Profit for the year	-	454,028	454,028
<b>At 31 March 2024</b>	<u>100</u>	<u>1,738,564</u>	<u>1,738,664</u>

The notes on pages 11 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

Fivenines Global Datacentre Infrastructure Limited is primarily engaged in the development and construction of commercial building projects. The registered office is 5th Floor, 40 Mespil Road, Dublin 4.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland. The company registration number is 628818.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Blu 3 (Holdings) Limited as at 31 March 2025 and these financial statements may be obtained from Eden House, 454 New Hythe Lane, Larkfield, Aylesford, Kent, ME20 7UH, United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Turnover**

Turnover is derived from the company's principal activity which is delivered through long-term contracts and contracts for on-going services. Consequently, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion and is exclusive of VAT and discounts.

**Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which, costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. The balance of costs incurred in fulfilment of a long term contract where it is estimated that income has not yet been earned is included in debtors as "Amounts recoverable on long term contracts". Full provision is made for losses on all contracts in the year in which they are first foreseen.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Finance costs**

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

**2.7 Pensions**

**Defined contribution pension plan**

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

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

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.9 Tangible fixed assets**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

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

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**2.14 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

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

Judgments 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Recoverability of debtors**

The company makes an estimate of the recoverable value of debtors.

**Amounts recoverable on long term contracts**

Amounts recoverable on long term contracts represent the difference between the values of work completed on live construction projects at the balance sheet date and the amounts billed to customers. Management continuously assess on a monthly basis the degree of completion of a project and the expected costs to complete. This assessment required the exercise of judgment covering activities over an extended time frame where the actual outcome may be different.

**Commercial accruals**

Management maintain cost value reports tracking estimated costs incurred to date on live construction projects. The uninvoiced costs are then accrued based on these estimates.

**Risk register accruals**

Management have accrued for expected remedial costs or potential losses on construction contracts. These accruals have been estimated using the best information available at the date of approval of the financial statements.

**Sales retentions**

Management continuously review the sales retention ledger to assess whether a provision needs to be entered against amounts which may not be recoverable.

**Going concern**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Ireland	757,680	3,289,468
Spain	911,836	9,757,041
Austria	61,319,858	1,011,553
	<u>62,989,374</u>	<u>14,058,062</u>

**5. Profit on ordinary activities before taxation**

The operating profit is stated after charging/(crediting):

	2025 €	2024 €
Depreciation of tangible fixed assets	8,282	7,401
Operating lease rentals - land and buildings	204,000	-
Exchange differences	107,442	23,066
Defined contribution pension cost	12,856	6,859
	<u>12,856</u>	<u>6,859</u>

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	2,637,953	1,903,464
Social insurance costs	440,981	344,032
Cost of defined contribution scheme	12,856	6,859
	<u>3,091,790</u>	<u>2,254,355</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Employees	<u>35</u>	<u>28</u>

**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	<b>135,203</b>	<b>181,863</b>

The key management personnel and the directors are the same. Therefore, the directors' remuneration disclosed in this note represents the total compensation paid to key management personnel.

**8. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Other interest payable	<b>1</b>	<b>5</b>

**9. Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>297,347</b>	<b>21,814</b>
Adjustments in respect of previous periods	<b>235,069</b>	<b>1,041</b>
	<b>532,416</b>	<b>22,855</b>
<b>Total current tax</b>	<b>532,416</b>	<b>22,855</b>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Tax on profit</b>	<b>532,416</b>	<b>22,855</b>

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**9. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2024 - *lower than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit on ordinary activities before tax	<b>3,322,547</b>	<b>401,968</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>415,318</b>	<b>59,610</b>
<b>Effects of:</b>		
Other differences leading to a increase in the tax charge	<b>117,098</b>	<b>(36,755)</b>
<b>Total tax charge for the year</b>	<b>532,416</b>	<b>22,855</b>

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Tangible fixed assets**

	<b>Computer equipment €</b>
<b>Cost or valuation</b>	
At 1 April 2024	24,847
At 31 March 2025	<u>24,847</u>
<b>Depreciation</b>	
At 1 April 2024	11,079
Charge for the year on owned assets	8,282
At 31 March 2025	<u>19,361</u>
<b>Net book value</b>	
At 31 March 2025	<u>5,486</u>
<i>At 31 March 2024</i>	<u>13,768</u>

**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Due after more than one year</b>		
Other debtors	<b>3,745,210</b>	921,827
	<u>3,745,210</u>	<u>921,827</u>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Due within one year</b>		
Trade debtors	<b>23,989,671</b>	767,813
Amounts owed by group undertakings	<b>14,916,346</b>	527,397
Other debtors	<b>1,538,083</b>	1,449,424
Prepayments	<b>4,000</b>	343
Amounts recoverable on long-term contracts	<b>440,226</b>	3,874,007
	<u>40,888,326</u>	<u>6,618,984</u>
	<u>40,888,326</u>	<u>6,618,984</u>

**12. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	<b>1,051,217</b>	84,126
	<u>1,051,217</u>	<u>84,126</u>

**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Trade creditors	7,250,072	1,279,006
Amounts owed to group undertakings	6,282,884	2,723,805
Corporation tax	410,497	7,898
Taxation and social insurance	5,356,175	74,114
Other creditors	2,196,866	924,142
Accruals	18,370,559	891,076
Deferred income	1,294,391	-
	<b>41,161,444</b>	<b>5,900,041</b>

	2025 €	2024 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	56,694	74,114
VAT control	5,299,481	-
	<b>5,356,175</b>	<b>74,114</b>

**14. Share capital**

	2025 €	2024 €
<b>Authorised, allotted, called up and fully paid</b>		
100 (2024 - 100) Ordinary shares of €1.00 each	100	100
	<b>100</b>	<b>100</b>

**15. Pension commitments**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs for the year were €12,856 (2024: €6,859). Contributions outstanding at the balance sheet date amounted to €2,746 (2024: €3,840).

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**FIVENINES GLOBAL DATACENTRE INFRASTRUCTURE LIMITED (FORMERLY BLU 3 GLOBAL OPERATIONS LIMITED)**

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**16. Commitments under operating leases**

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	272,000	-
	<u>272,000</u>	<u>-</u>

**17. Related party transactions**

While all related party transactions arose on an arm's length basis, the directors have taken advantage of the exemption under FRS 102 and have not disclosed transactions with group companies as all transactions entered into with related parties are wholly owned subsidiaries of Blu3 (Holdings) Limited.

**18. Post balance sheet events**

In September 2025 the group, for strategic reasons, entered into an approved de-merger of the company, the Tier 1 data centre contracting company and this was successfully completed on 16 December 2025. The impact of this demerger will enable continued strategic opportunity of the company. The company is now owned entirely by FiveNines Group Limited, a UK based company.

**19. Ultimate parent and controlling party**

FiveNines Group Limited, a company incorporated in the United Kingdom, holds 100% of the issued Ordinary Share Capital in Fivenines Global Datacentre Infrastructure Limited. FiveNines Management Limited, a company incorporated in the United Kingdom, holds 100% of the Issued Ordinary Share Capital in Fivenines Group Limited and is regarded as the ultimate parent company.

Ramnik Kapur and Gerry Curran are considered to be the ultimate controlling parties of the group by virtue of their joint shareholding in FiveNines Management Limited.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 19 December 2025.