



O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS
BUSINESS AND TAX ADVISORS

Company registration number 595419 (Ireland)

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MASTERLINK PROPERTY COMPANY LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MASTERLINK PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Directors and secretary John Brosnan (Director)
John O'Regan (Director)
Noel O'Regan (Director)
Marie O'Sullivan (Director) (Appointed 1 July 2024)
John Brosnan (Secretary)

Company number 595419

Registered office Unit 3
Blarney Business Park
Blarney
Co. Cork

Auditors O'Connor Pyne & Co. Limited
Chartered Accountants and Statutory Auditors
Joyce House
Barrack Square
Ballincollig
Cork

Business address Unit 3
Blarney Business Park
Blarney
Co. Cork

Bankers Allied Irish Bank Plc.
Naas Road
Dublin 22

Permanent TSB Plc.
56 - 59 St. Stephens Green
Dublin 2

Bank of Ireland Plc.
Newlands Cross
Dublin 22

Solicitors BC Law
32 Merrion Street Upper
Dublin 2

MASTERLINK PROPERTY COMPANY LIMITED

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MASTERLINK PROPERTY COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and 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 company 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 company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

John Brosnan
Director

John O'Regan
Director

28 November 2025

MASTERLINK PROPERTY COMPANY LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

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

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 5 to 15, which the directors of Masterlink Property Company Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

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

Other information required by the Companies Act 2014

On 28 November 2025 we reported to the members of Masterlink Property Company Limited on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

Opinion

We have audited the financial statements of Masterlink Property Company Limited ('the company') for the year ended 31 March 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

MASTERLINK PROPERTY COMPANY LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

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

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.

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.

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 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.

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 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 company or to cease operations, or have no realistic alternative but to do so.

MASTERLINK PROPERTY COMPANY LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

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

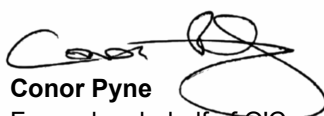
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the company's 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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Pyne

For and on behalf of O'Connor Pyne & Co. Limited
Chartered Accountants and Statutory Auditors
Joyce House
Barrack Square
Ballincollig
Cork
28 November 2025

We, the undersigned, hereby certify that:

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

On behalf of the board

John O'Regan
Director

Date: 28 November 2025

Secretary

Date: 28 November 2025

MASTERLINK PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	4	4,911,719		4,746,324	
Investment property	5	38,959,486		34,086,653	
Financial assets	6	177,699		177,699	
			<u>44,048,904</u>		<u>39,010,676</u>
Current assets					
Debtors	7	1,768,429		1,929,907	
Cash at bank and in hand		55,691		46,768	
			<u>1,824,120</u>		<u>1,976,675</u>
Creditors: amounts falling due within one year	8	<u>(24,034,080)</u>		<u>(17,784,708)</u>	
Net current liabilities			<u>(22,209,960)</u>		<u>(15,808,033)</u>
Total assets less current liabilities			21,838,944		23,202,643
Creditors: amounts falling due after more than one year	9		(19,190,675)		(20,711,298)
Provisions for liabilities			<u>(857,241)</u>		<u>(857,241)</u>
Net assets			<u>1,791,028</u>		<u>1,634,104</u>
Capital and reserves					
Called up share capital presented as equity			100		100
Other reserves			1,861,330		1,861,330
Profit and loss reserves			(70,402)		(227,326)
Total equity			<u>1,791,028</u>		<u>1,634,104</u>

MASTERLINK PROPERTY COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

We, as directors of Masterlink Property Company Limited, state that:

The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

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 Brosnan
Director

John O'Regan
Director

MASTERLINK PROPERTY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital €	Non distributable reserves €	Profit and loss reserves €	Total €
Balance at 1 April 2023	100	1,861,330	(439,441)	1,421,989
Year ended 31 March 2024:				
Profit and total comprehensive income	-	-	212,115	212,115
Balance at 31 March 2024	100	1,861,330	(227,326)	1,634,104
Year ended 31 March 2025:				
Profit and total comprehensive income	-	-	156,924	156,924
Balance at 31 March 2025	100	1,861,330	(70,402)	1,791,028

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Masterlink Property Company Limited is a limited company domiciled and incorporated in Ireland. The registered office is Unit 3, Blarney Business Park, Blarney, Co. Cork and its company registration number is 595419.

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”), as adapted by Section 1A of 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 Turnover

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

1.3 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:

Plant and equipment	10% Straight line
Construction in progress	No depreciation

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 credited or charged to profit or loss.

1.4 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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. 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 company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

1.7 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.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 company 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.

1.9 Equity instruments

Equity instruments issued by the company 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 company.

1.10 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 company'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.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.12 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.

1.13 Ordinary share capital

The ordinary share capital of the company is presented as equity.

2 Going Concern

The directors have a reasonable expectation having made appropriate enquiries, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

3 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	79,066	77,211
(Profit)/loss on disposal of tangible fixed assets	-	64,750
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Construction in progress	Plant and equipment	Total
	€	€	€
Cost			
At 1 April 2024	4,051,427	772,108	4,823,535
Additions	4,277,341	18,547	4,295,888
Transfer to investment property	(4,051,427)	-	(4,051,427)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	4,277,341	790,655	5,067,996
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2024	-	77,211	77,211
Depreciation charged in the year	-	79,066	79,066
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	-	156,277	156,277
	<u> </u>	<u> </u>	<u> </u>

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Tangible fixed assets (Continued)

	Construction in progress €	Plant and equipment €	Total €
Carrying amount			
At 31 March 2025	4,277,341	634,378	4,911,719
At 31 March 2024	4,051,427	694,897	4,746,324

5 Investment property

	2025 €
Fair value	
At 1 April 2024	34,086,653
Additions through external acquisition	821,406
Transfers from construction in progress	4,051,427
At 31 March 2025	38,959,486

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. The valuations were carried out by Jones Lang LaSalle Limited, Valuers, of Styne House, Upper Hatch Street, Dublin 2 in February 2020. The directors have reviewed the valuation at 31 March 2025 and have concluded that no change is required.

6 Financial assets

	2025 €	2024 €
Shares in group undertakings	177,699	177,699

7 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	-	57,314
Amounts owed by group undertakings	1,622,301	1,622,301
Prepayments	146,128	250,292
	1,768,429	1,929,907

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Creditors: amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	2,415,987	2,416,026
Trade creditors	190,398	179,417
Amounts owed to group undertakings	20,607,182	14,312,369
Corporation tax	45,718	17,583
Other creditors	773,000	773,000
Accruals	1,795	86,313
	<u>24,034,080</u>	<u>17,784,708</u>

9 Creditors: amounts falling due after more than one year

	2025 €	2024 €
Amounts owed to credit institutions	19,190,675	20,711,298
	<u>19,190,675</u>	<u>20,711,298</u>
Creditors which fall due after five years are as follows:	2025 €	2024 €
Amounts owed to credit institutions	7,110,768	13,195,493
	<u>7,110,768</u>	<u>13,195,493</u>

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Security

Permanent TSB plc, holds the following security:

- A debenture over the fixed and floating charge over all the company's assets 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: Rosebys Limited, Masterlink Distribution Limited, Masterlink Logistics Limited, Masterlink Solutions Limited, Masterlink Central Services Limited, Oak Central Recruitment Services Limited, National Seaways (Freight) Limited, Canicula Investments Limited, Securispeed Limited, The Blue Van Company Limited and Thornmeadow Developments Limited for the obligations of Masterlink Property Company 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 Canicula Investments 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, a first fixed charge over its shares in National Seaways (Freight) Limited and its shares in Masterlink Property Company Limited, a second ranking charge over its book debts and a first fixed charge over its leasehold interest in the Clonmel Property
- 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 Rosebys Limited of a fixed and floating charge over all of its assets, including a charge over the shares it holds in Masterlink Logistics Limited, Masterlink Distribution Limited and Masterlink Solutions Limited.
- 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, excluding its interest in Unit 1 & Unit 2, Elmfield Industrial Estate, Clondalkin.

11 Capital commitments

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

12 Related party transactions

Section 33.5, Related party disclosures, of FRS 102 requires disclosures of material transactions between the company and related parties, as defined therein.

Masterlink Property Company 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.

MASTERLINK PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Parent company

The company regards Masterlink Logistics Limited as its parent company.

The company's ultimate parent undertaking is Sybesorwen Limited.

14 Controlling interest

Masterlink Logistics Company Limited owns 100% of the ordinary shares in Masterlink Property Company Limited. Sybesorwen Limited owns 100% of the ordinary shares in Masterlink Logistics Company Limited. No one shareholder in Sybesorwen Limited has a controlling interest. All companies are incorporated in the Republic of Ireland.

15 Post-balance sheet events

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

16 Approval of financial statements

The directors approved the financial statements on 28 November 2025.