

Group registration number: 682978

Ciplazer Holdings Limited and subsidiaries
Directors' Report and Group Financial Statements
For the financial year ended 28 February 2025

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

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Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Directors and other information

Directors	Dermot Berkery Ian Daly John Dolan Kenneth Doyle Feargal Mooney Paul Doody David Ryan (resigned 6 August 2024)
Secretary	Byrne Wallace Corporate Secretaries Limited
Registration number	682978
Registered office	Floor 2, Block B Ashtown Gate Navan Road Dublin 15
Auditors	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2
Bankers	Allied Irish Banks, p.l.c. Swords Co. Dublin
Solicitors	Maples and Calder 75 St Stephens Green Dublin 2

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Directors' report

The directors present their annual report and audited financial statements of Ciplazer Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the financial year ended 28 February 2025.

Directors

The names of the persons who at any time during the financial year were directors of the Company are set out on page 1.

Principal activities

The Group is an eCommerce platform and solutions provider for global consumer brands selling directly to customers via their own online webstores and via online marketplaces such as Amazon. The Group's offering encapsulates: (i) Online webstores - which the Group helps build and manage on behalf of its clients; (ii) eCommerce middleware capabilities (e.g., currency translation, customs, VAT/sales tax collections) and back-end order management / fulfilment; and (iii) Channel Optimizer, the Group's proprietary eCommerce platform, which leverages data-driven analytics to optimise sales, margins and inventory across online marketplaces (primarily Amazon) and geographies for brands globally. In October 2024, the Group completed an acquisition of Tambo Marketplaces Limited ("Tambo"). Tambo is an eCommerce technology and services provider based in the UK which strengthens the Group's service offerings in the eCommerce space.

Principal risks and uncertainties

Under Irish company law, the Group is required to give a description of the principal risks and uncertainties which it faces. These principal risks are set out hereunder:

- Significant changes in the eCommerce environment in which the business operates;
- Loss of key management and other personnel;
- Global macroeconomic conditions including consumer sentiment;
- AI and automation developments;
- Loss of key customers;
- Changes in laws and regulations, and
- IT security.

The Group has business policies, operational processes/procedures and KPIs in place to mitigate these risks. The Board of Directors regularly monitor, review, and, if required, update these policies and procedures.

Like most businesses, the Group is at risk to cyber-attacks by third parties seeking unauthorised access to corporate data or customer data or to disrupt the provision of services. Any failure to prevent or mitigate security breaches and improper access to, or disclosure of, our data or user data, including personal information, content, or payment information from users, or information from marketers, could result in the loss, modification, disclosure, destruction, or other misuse of such data, which could harm our business and reputation and diminish our competitive position. All essential computer systems are managed and hosted externally with third party back-ups taking place on a daily basis. The IT control framework in place is regularly reviewed by the Group's IT specialists to ensure it remains fit for purpose. The Group has cyber insurance in place to mitigate any financial loss from a cyber attack.

Future developments

The Group continues to bolster its customer proposition during the year through the onboarding of new online marketplaces onto its eCommerce platform and the enhancement of the Group's infrastructure capability which includes the integration of Tambo into the business. The directors believe this ongoing investment will support future growth and allow the business to secure, and capitalise on, new revenue opportunities. The Group continues to benefit from the strong sectoral trend towards online shopping.

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Directors' report (continued)

Business review

The profit and loss for the financial year ended 28 February 2025 and the balance sheet at that date are set out on pages 11 and 12.

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

	2025	2024
	€	€
Turnover	62,671,473	54,027,276
Gross profit	19,719,228	17,126,775
Gross profit margin	31.5%	31.7%
EBITDA*	1,231,367	489,159
Net cash	8,454,201	5,521,493

*earnings before interest, tax, depreciation & amortisation

The business continues to invest in areas such as engineering, new product development and customer service to support future growth and expansion into new online marketplaces and geographic locations.

Research and development

The directors believe that the Group is in a strong position to grow and build upon the innovative Smart Commerce modules within the Group's proprietary Channel Optimizer platform. This will enable the Group to offer enhanced capability and services to its existing customer base whilst also opening up a wider pool of potential clients.

The directors believe that these new modules will augment existing capabilities and functionality and provide further unique data driven insights, which can be commercially and operationally leveraged by its clients in their eCommerce activities.

Dividends

During the financial year, the directors have not paid any dividends or recommended payment of a final dividend (2024: €Nil).

Events after the end of the reporting period

There were no events after the balance sheet date that require disclosure in or amendments to these financial statements.

Ciplazer Holdings Limited
Consolidated Financial Statements
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Directors' report (continued)

Directors and secretary and their interests

The directors and secretary of the Company held now disclosable interests in the shares of the Company or that of its subsidiary undertakings other than those which are set out below:

	2025 Number of ordinary shares (Indirectly held)	2025 Number of B ordinary shares (Indirectly held)	2024 Number of ordinary shares (Indirectly held)	2024 Number of B ordinary shares (Indirectly held)
Director:				
Kenneth Doyle	343,653	-	343,653	-
Feargal Mooney	16,173	99,746	16,173	99,746

The directors hold their interests in ordinary shares in the Company indirectly through the companies Grizmo Limited, Ballalough Limited and Ciplazer MIP Limited.

Audit committee

The directors are aware of the requirements of Section 167 of the Companies Act 2014 and have established an Audit Committee.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at Floor 2 Block B, Ashtown Gate, Navan Road, Dublin 15, Ireland.

Statement of relevant audit information

In the case of each of the persons who are directors at the time, this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Statement of compliance

The directors of the Company acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and confirm that the following have been done:

- the drawing up of a statement setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

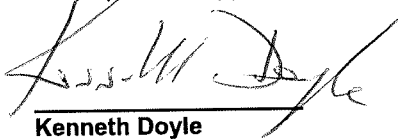
Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Directors' report (continued)

Auditors

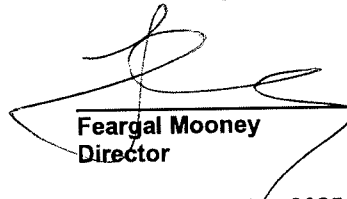
RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

This report was approved by the board of directors on 9 September 2025 and signed on behalf of the board by:



Kenneth Doyle
Director

Date: 9 September 2025



Feargal Mooney
Director

Date: 9 September 2025

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Directors' responsibilities statement

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

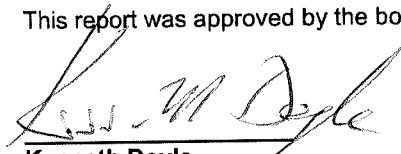
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 Group and the Company as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

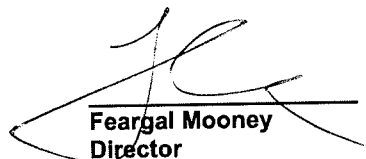
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

This report was approved by the board of directors on 9 September 2025 and signed on behalf of the board by:


Kenneth Doyle
Director


Feargal Mooney
Director

Date: 9 September 2025

Date: 9 September 2025

**Consolidated Financial Statements
for the year ended 28 February 2025**

Independent auditors' report to the members of Ciplazer Holdings Limited

Opinion

We have audited the financial statements of Ciplazer Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 28 February 2025, which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued 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 Group as at 28 February 2025 and of its loss for the year then ended;
- give a true and fair view of the assets, liabilities and financial position of the Company as at 28 February 2025;
- 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 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 and the Group's ability to continue as a going concern for a year 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.

**Consolidated Financial Statements
for the year ended 28 February 2025**

Independent auditors' report to the members of Ciplazer Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the Group and 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 Group and the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Consolidated Financial Statements
for the year ended 28 February 2025**

Independent auditors' report to the members of Ciplazer Holdings Limited (continued)

Respective responsibilities

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 and for being satisfied that they 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 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 Group/ Company or to cease operations, or has 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Consolidated Financial Statements
for the year ended 28 February 2025**

Independent auditors' report to the members of Ciplazer Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

A handwritten signature in black ink, appearing to read 'Ronan Gilmartin', written over a horizontal line.

Ronan Gilmartin

For and on behalf of

RSM Ireland Business Advisory Limited

Statutory Audit Firm

Block D

Iveagh Court

Harcourt Road

Dublin 2

Date: 16 September 2025

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Consolidated Statement of Comprehensive Income

	Notes	28 February 2025 €	29 February 2024 €
Turnover	3	62,671,473	54,027,276
Cost of sales		(42,952,245)	(36,900,501)
Gross profit		19,719,228	17,126,775
Distribution costs		(10,603,113)	(10,100,315)
Administrative expenses		(11,983,436)	(10,390,658)
Operating loss	4	(2,867,321)	(3,364,198)
Other interest receivable and similar income	7	3,127	1,641
Interest payable and similar charges	8	(4,008,173)	(4,811,155)
Loss on ordinary activities before taxation		(6,872,367)	(8,173,712)
Tax on loss on ordinary activities	9	35,082	82,846
Loss for the financial year		(6,837,285)	(8,090,866)
Other comprehensive income		-	-
Total comprehensive loss for the financial year		(6,837,285)	(8,090,866)

All activities of the Group are from continuing operations.

The Group has no other recognised of income and expenses, other than the results for the period as set out above.

The notes on pages 17 to 32 form part of these financial statements.

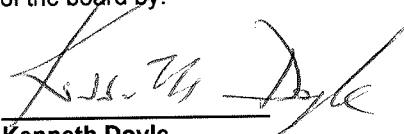
Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025


Consolidated Balance Sheet

	Notes	2025 €	2024 €
Non-current assets			
Intangible assets	10	27,283,540	22,777,533
Tangible assets	11	<u>72,692</u>	<u>80,402</u>
		27,356,232	22,857,935
Current assets			
Stocks	13	1,073,700	916,204
Debtors	14	5,834,434	3,550,777
Cash at bank and in hand		<u>8,454,201</u>	<u>5,521,493</u>
		15,362,335	9,988,474
Creditors: amounts falling due within one year	15	<u>(15,347,348)</u>	<u>(7,684,155)</u>
Net current assets		14,987	2,304,319
Total assets less current liabilities		<u>27,371,219</u>	<u>25,162,254</u>
Creditors: amounts falling due after more than one year	16	<u>(42,443,333)</u>	<u>(45,865,577)</u>
Net liabilities		<u>(15,072,114)</u>	<u>(20,703,323)</u>
Capital and reserves			
Called up share capital presented as equity	20, 21	3,404,215	3,404,215
Profit and loss account	21	<u>(18,476,329)</u>	<u>(24,107,538)</u>
Total shareholders' deficit		<u>(15,072,114)</u>	<u>(20,703,323)</u>

The notes on pages 17 to 32 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 9 September 2025 and signed on behalf of the board by:


Kenneth Doyle
 Director


Feargal Mooney
 Director

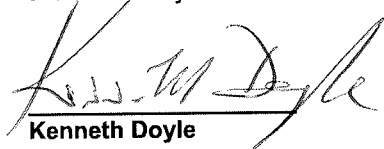
Ciplazer Holdings Limited
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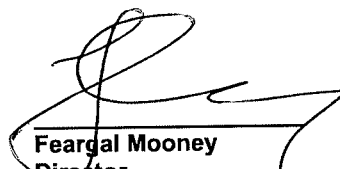
Company Balance Sheet

		2025	2024
		€	€
	Notes		
Non-current assets			
Investment in subsidiaries	12	200	200
Debtors	14	<u>2,500,000</u>	<u>2,500,000</u>
		2,500,200	2,500,200
Current assets			
Debtors	14	3,330,963	3,329,388
Cash at bank and in hand		<u>51,014</u>	<u>51,056</u>
		3,381,977	3,380,444
Creditors: amounts falling due within one year	15	<u>(94,780)</u>	<u>(83,755)</u>
Net current assets		3,287,197	3,296,689
Total assets less current liabilities		<u>5,787,397</u>	<u>5,796,889</u>
Creditors: amounts falling due after more than one year	16	<u>(2,916,910)</u>	<u>(2,605,205)</u>
Net assets		2,870,487	3,191,684
Capital and reserves			
Called up share capital presented as equity	20	3,404,215	3,404,215
Profit and loss account	21	<u>(533,728)</u>	<u>(212,531)</u>
Total equity shareholders' funds		<u>2,870,487</u>	<u>3,191,684</u>

The notes on pages 17 to 32 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 9 September 2025 and signed on behalf of the board by:


Kenneth Doyle
 Director


Feargal Mooney
 Director

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Consolidated Statement of Changes in Equity

	Called-up share capital	Capital contribution	Profit and loss account	Total
	€	€	€	€
At 1 March 2023	3,404,215	-	(16,016,672)	(12,612,457)
Loss for the financial year	-	-	(8,090,866)	(8,909,866)
Total comprehensive loss for the financial year	-	-	(8,090,866)	(8,090,866)
At 29 February 2024	3,404,215	-	(24,107,538)	(20,703,323)
Capital contribution (note 16)	-	12,468,494	-	12,468,494
Transfer of distributable reserves (note 16)	-	(12,468,494)	12,468,494	-
Total investments by and distributions to owners	-	-	12,468,494	12,468,494
Loss for the financial year	-	-	(6,837,285)	(6,837,285)
Total comprehensive loss for the financial year	-	-	(6,837,285)	(6,837,285)
At 28 February 2025	3,404,215	-	(18,476,329)	(15,072,114)

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Company Statement of Changes in Equity

	Called-up share capital €	Profit and loss account €	Total €
At 1 March 2023	3,404,215	(43,515)	3,360,700
Loss for the financial year	-	(169,016)	(169,016)
Total comprehensive loss for the financial year	-	(169,016)	(169,016)
At 29 February 2024	3,404,215	(212,531)	3,191,684
Loss for the financial year	-	(321,197)	(321,197)
Total comprehensive loss for the financial year	-	(321,197)	(321,197)
At 28 February 2025	3,404,215	(533,728)	2,870,487

Ciplazer Holdings Limited
Consolidated Financial Statements
for the year ended 28 February 2025

Consolidated Statement of Cash Flows

		2025	2024
	Notes	€	€
Net cash flows generated from operating activities	23	6,473,800	(1,500,307)
Cash flows used in investing activities			
Acquisition of subsidiary, net of cash acquired		(2,449,245)	-
Payments for acquisition of intangible and tangible assets		(1,092,247)	(816,326)
Proceeds from disposal of tangible assets		400	12,973
Net cash flows used in investing activities		(3,541,092)	(803,353)
Cash flows from financing activities			
Proceeds from loans		-	2,500,000
Payment of bank overdrafts		-	(1,810,710)
Net cash flows generated from/(used in) from financing activities		-	689,290
Net increase/(decrease) in cash and cash equivalents		2,932,708	(1,614,370)
Cash at beginning of financial year		5,521,493	7,135,863
Cash and cash equivalents at end of financial year		8,454,201	5,521,493

Ciplazer Holdings Limited

Notes on and forming part of the consolidated financial statements for the year ended 28 February 2025

1. General information

Ciplazer Holdings Limited (the "Company") is a private company incorporated in the Republic of Ireland, (CRO number 682978). The address of the registered office is Floor 2, Block B, Ashtown Gate, Navan Road, Dublin 15.

The nature of the Company and its subsidiaries' (the "Group") operations and its principal activities are set out in the directors' report.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

The company has taken advantage of the exemption allowed under Section 304 of the Companies Act 2014 and has not presented its own statement of comprehensive income in these financial statements.

The financial statements are prepared in Euro, which is the functional currency of the Company and of the Group.

Basis of consolidation

The Group's financial statements consolidate those of the parent company and its subsidiaries undertakings as of 28 February 2025. The subsidiaries have a reporting date of 28 February.

Going concern

The Group recognised a loss of €6.8 million (2024: €8.1 million) which includes non-cash depreciation and amortisation expense of €4.1 million (2024: €3.9 million), along with accrued shareholder loan note interest of €4.0 million (2024: €4.7 million). At the balance sheet date, the Group had net cash of €8.5 million (2024: €5.5 million) and net liabilities of €15.1 million (2024: €20.7 million).

The Group and the Company have prepared financial projections which indicate that, provided the Group trades in line with expectations, the Group and the Company will have sufficient funds to meet its liabilities as they fall due.

Based on the above, the directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors believe that it remains appropriate to adopt the going concern basis in preparing the financial statements.

Ciplazer Holdings Limited

Notes on and forming part of the consolidated financial statements for the year ended 28 February 2025

2. Accounting policies (continued)

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the Group and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Where the Group has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, revenue is recognised on a gross basis. Where the Group does not have exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, revenue is recognised on a net basis.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account.

Current tax is recognised on taxable profit for the current and past years. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Non-EUR subsidiary companies

On consolidation, the assets and liabilities of non-EUR subsidiary companies are translated into EUR at the rate of exchange ruling at the reporting date. Exchanging differences arising from the restatement of the opening statements of financial position of these subsidiary companies are dealt with through reserves. The operating results of non-EUR subsidiary companies are translated into EUR at the average rates applicable during the year.

Business combination and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be 10 years. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the income statement. No reversals of impairment are recognised.

Ciplazer Holdings Limited

Notes on and forming part of the consolidated financial statements for the year ended 28 February 2025

2. Accounting policies (continued)

Intangible assets, other than goodwill

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible assets include the capitalisation of certain employee costs, reflecting the time employees spend on development projects.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	33.33%	(Amortisation is not charged in the year immediately after costs are incurred)
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	33.33%
Motor vehicles	33.33%
Computer equipment	33.33%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investments in subsidiaries

Investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Ciplazer Holdings Limited

Notes on and forming part of the consolidated financial statements for the year ended 28 February 2025

2. Accounting policies (continued)

Trade and other receivables

Trade and other receivables, including amounts owed from Group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the counterparty, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable Group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or Groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Ciplazer Holdings Limited

Notes on and forming part of the consolidated financial statements for the year ended 28 February 2025

2. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the Group and the Company become a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the year in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the year in which it arises.

Ciplazer Holdings Limited

Notes on and forming part of the consolidated financial statements for the year ended 28 February 2025

2. Accounting policies (continued)

Critical accounting judgements and estimates

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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions with the capability of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) *Useful lives of tangible and intangible fixed assets*

Long-lived assets, consisting primarily of fixtures, fittings, computer equipment and intangible assets represent a significant portion of the total assets. The annual depreciation and amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the year. Details of the useful economic lives are included in the accounting policies.

b) *Useful life and carrying value of goodwill*

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 10 years. Provision is made for any impairment. The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policies.

c) *Providing for doubtful debts*

The Group makes an estimate of the recoverable value of trade and other debtors. The Group uses estimates based on historical experience in determining the level of debts, which the Group believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

d) *Inventory provisioning*

The Group holds stocks amounting to €1.07 million (2024: €0.92 million) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

e) *Deferred consideration*

The Group holds financial obligations payable to the shareholders of businesses acquired in the form of earnout arrangements whereby the ultimate amounts payable is contingent on future financial performance. The Group recognises such liabilities at fair value and analyses probability weighted cash flow calculations in measuring the estimate at each reporting date. The fluctuation in performance makes the liabilities inherently subject to estimation uncertainty and management review the position on an ongoing basis.

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

3. Turnover

In the opinion of the directors, the disclosures required by Paragraph 62 of Schedule 1 to the Companies (Accounting) Act 2017 would be prejudicial to the interests of the Group and the directors have availed of the exemption contained within Paragraph 62 Section 6 of Schedule 1 of the Companies (Accounting) Act 2017.

4. Operating loss

Operating loss is stated after charging and (crediting):

	2025	2024
	€	€
Amortisation of intangible assets	4,061,453	3,811,857
Depreciation of tangible assets	37,235	41,500
Defined contribution plans expense	77,875	55,682
Auditors' remuneration	69,500	52,250
Non-audit services	16,400	10,970
Foreign exchange differences	(78,472)	30,945
	<u> </u>	<u> </u>

5. Staff costs

The average number of persons employed by the Group during the year, including the directors, were as follows:

	2025	2024
	Number	Number
Administrative and sales	54	47
Management	9	8
IT & operations	16	14
	<u> 79</u>	<u> 69</u>

The aggregate payroll costs of these employees were as follows:

	2025	2024
	€	€
Wages and salaries	5,692,203	4,239,648
Social insurance costs	671,965	456,345
Less amount recognised during the year	(618,556)	(420,099)
Other retirement benefit costs	77,875	76,744
	<u> 5,823,487</u>	<u> 4,352,639</u>

6. Directors' remuneration

The Group's directors' aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	691,123	417,345
Pension contributions in respect of two directors	24,782	28,562
	<u> 715,905</u>	<u> 445,907</u>

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

7. Other interest receivable and similar income	2025 €	2024 €
Bank deposits	3,127	1,641
	<u>3,127</u>	<u>621</u>
8. Interest payable and similar charges	2025 €	2024 €
Bank loan and overdraft	1,442	70,910
Other loans made to the Group:		
Loan notes (note 16)	4,006,731	4,740,245
	<u>4,008,173</u>	<u>4,811,155</u>
9. Tax on loss on ordinary activities	2025 €	2024 €
Current tax:		
Irish current tax (income)	(35,082)	(82,846)
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	<u>(35,082)</u>	<u>(82,846)</u>
Reconciliation of tax (income)		
The tax assessed on the loss on ordinary activities for the year is at the standard rate of corporation tax in Ireland of 12.50%.		
	2025 €	2024 €
Loss on ordinary activities before taxation	<u>(6,872,367)</u>	<u>(8,173,712)</u>
Loss on ordinary activities by rate of tax	(859,046)	(1,021,714)
Effect of expenses not deductible for tax purposes	880,178	947,750
Effect of capital allowances and depreciation	(1,502)	593
Losses (utilised)/ brought forward	(19,425)	47,163
Research and development costs	(35,082)	(35,893)
Income tax withheld	(205)	7,574
Adjustment in respect of prior period	-	(28,319)
Current tax credit for current year	<u>(35,082)</u>	<u>(82,846)</u>

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

10. Intangible fixed assets

Group	Development costs €	Goodwill (note 25) €	Total €
Cost			
At 1 March 2024	11,352,409	28,421,804	39,774,213
Additions	1,068,826	-	1,068,826
Acquired on business combination (note 25)	10,754	7,487,880	7,498,634
At 28 February 2025	12,431,989	35,909,684	48,341,673
Amortisation			
At 1 March 2024	8,470,139	8,526,541	16,996,680
Charge for the financial year	969,677	3,091,776	4,061,453
At 28 February 2025	9,439,816	11,618,317	21,058,133
Carrying amount			
At 28 February 2025	2,992,173	24,291,367	27,283,540
At 29 February 2024	2,882,270	19,895,263	22,777,533

11. Tangible fixed assets

Group	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost			
At 1 March 2024	219,328	553,561	772,889
Additions	13,374	348	13,722
Acquired on business combination (note 25)	6,504	-	6,504
Other movements	9,299	-	9,299
At 28 February 2025	248,505	553,909	802,414
Depreciation			
At 1 March 2024	198,607	493,880	692,487
Charge for the year	17,253	19,982	37,235
At 28 February 2025	215,860	513,862	729,722
Carrying amount			
At 28 February 2025	32,645	40,047	72,692
At 29 February 2024	20,721	59,681	80,402

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

12. Investment in subsidiaries

Company

	Shares in subsidiary undertakings
	€
Cost	
At 1 March 2024 and 28 February 2025	<u>200</u>
Provision for diminution in value	
At 1 March 2024 and 28 February 2025	<u>-</u>
Carrying amount	
At 28 February 2025	<u><u>200</u></u>
At 29 February 2024	<u><u>200</u></u>

The subsidiary undertakings of the company are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ciplazer Acquisitions Limited	Ireland	Ordinary	100%	Holding company
Ciplazer MIP Limited	Ireland	Ordinary	100%	Holding company

The below are the subsidiary undertakings of Ciplazer Acquisitions Limited, the results of which are also included in these consolidated financial statements.

Name	Country of incorporation	Class of shares	Holding	Principal activity
Luzern eCommerce Holdings Limited	Ireland	Ordinary	100%	Holding company
Luzern Technology Solutions Limited	Ireland	Ordinary	100%	eCommerce platform and service provider
Luzern eCommerce GmbH	Germany	Ordinary	100%	eCommerce platform and service provider
Luzern eCommerce Ltd	United Kingdom	Ordinary	100%	eCommerce platform and service provider
Luzern Solutions LLC	United States of America	Ordinary	100%	eCommerce platform and service provider
Luzern eCommerce, SL	Spain	Ordinary	100%	eCommerce platform and service provider
Tambo Marketplaces Ltd	United Kingdom	Ordinary	100%	eCommerce platform and service provider

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

13. Stocks	2025	2024
	€	€
Group		
Finished goods and goods for resale	<u>1,073,700</u>	<u>916,204</u>
14. Debtors	2025	2024
	€	€
Group		
Trade debtors	4,238,843	2,553,495
Corporation tax receivable	138,399	127,717
Other debtors	47,852	44,725
Prepayments and accrued income	426,928	630,095
VAT receivable	890,445	156,391
Deferred tax asset (note 17)	91,967	38,354
	<u>5,834,434</u>	<u>3,550,777</u>
Company		
Current		
Amounts owed by group undertakings	<u>3,330,963</u>	<u>3,329,388</u>
 Amounts due by group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.		
Non-current		
Amounts owed by group undertakings	<u>2,500,000</u>	<u>2,500,000</u>
 Amounts due by group undertaking are interest free and are not due for repayment within twelve months from the balance sheet date.		
15. Creditors: amounts falling due within one year	2025	2024
	€	€
Group		
Trade creditors	7,516,322	4,354,808
Other creditors	2,453,548	1,620,646
Tax and social insurance:		
PAYE and social welfare	251,982	181,882
VAT payable	14,690	-
Accruals	4,130,652	1,526,819
Deferred income	782,837	-
Deferred consideration (note 25)	197,317	-
	<u>15,347,348</u>	<u>7,684,155</u>
Company		
Amounts owed to group undertakings	77,187	66,162
Accruals	8,896	8,896
Other creditors	8,697	8,697
	<u>94,780</u>	<u>83,755</u>

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

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

	2025	2024
	€	€
Group		
Non-convertible loan notes: (i)		
Principal	30,791,879	30,791,879
Accrued interest	3,695,026	12,468,493
	34,486,905	43,260,372
Convertible loan notes: (ii)		
Principal	2,500,000	2,500,000
Accrued interest	416,910	105,205
	2,916,910	2,605,205
Deferred consideration (note 25)	5,039,518	-
	42,443,333	45,865,577
Company		
Convertible loan notes: (ii)		
Principal	2,500,000	2,500,000
Accrued interest	416,910	105,205
	2,916,910	2,605,205

- (i) The non-convertible loan notes are unsecured, carry fixed interest rates between 10.50% to 25.50% and are not due for repayment within twelve months from the balance sheet date.

During the financial year, the Group amended a loan arrangement that commenced on 1 March 2021. The revised terms provided for a change to the effective date of the accrual of interest on the loan notes from 1 March 2021 to 1 March 2024. The modification has been accounted for as a capital contribution, with the resulting gain of €12.5 million recognised directly in equity.

Having considered the substance of the transaction, including the distributable nature of the reserves created by the event, the directors resolved and approved a transfer the contribution received during the period to the profit and loss account.

- (ii) The convertible loan notes are unsecured, carry fixed interest rate of 12% and are not due for repayment within twelve months from the balance sheet date.

17. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Group		
Included in debtors (note 14)	91,967	38,354

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	€	€
Fixed assets	7,348	2,717
Tax losses coming forward	84,619	35,637
	91,967	38,354

An additional deferred tax asset amounting to €250,501 for the current financial year (2024: €205,059) has not been recognised in respect of trading losses carried forward, as there is uncertainty with regard to the timing and availability of profits to allow for utilisation of these losses.

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

18. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was €77,875 (2024: €76,744).

19. Financial instruments

The carrying amount for each category of financial instruments is as follows:

Group	2025	2024
	€	€
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Trade debtors	4,238,843	2,553,495
Other debtors	47,852	44,725
Cash at bank and in hand	<u>8,454,201</u>	<u>5,521,493</u>
	<u>12,740,896</u>	<u>8,119,713</u>
<i>Financial liabilities measured at amortised cost</i>		
Bank and other loans (including accrued interest on loan notes)	37,403,815	45,865,592
Trade creditors	7,516,322	4,354,808
Other creditors	<u>2,453,548</u>	<u>1,620,646</u>
	<u>47,373,685</u>	<u>51,841,046</u>
<i>Financial liabilities measured at through profit or loss</i>		
Deferred consideration	<u>5,236,835</u>	-
	<u>5,236,835</u>	<u>-</u>

20. Called up share capital

Authorised, allotted, called up, and fully paid

	2025	2025	2024	2024
	Number	€	Number	€
Ordinary shares of €1 each	3,010,763	3,010,763	3,010,763	3,010,763
Ordinary B shares of €1 each	<u>393,452</u>	<u>393,452</u>	<u>393,452</u>	<u>393,452</u>
	<u>3,404,215</u>	<u>3,404,215</u>	<u>3,404,215</u>	<u>3,404,215</u>

21. Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss accounts include all current and prior period retained profits and losses.

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

22. Operating leases

The Group as lessee

The minimum value of future cash payments:

	2025	2024
	€	€
Not later than 1 year	223,807	230,915
Later than 1 year and not later than 5 years	702,288	717,050
Greater than 5 years	176,614	353,228
	1,102,709	1,301,193

23. Net cash flows

	2025	2024
	€	€
Operating loss before tax	(6,872,367)	(8,173,712)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	37,325	41,500
Amortisation of intangible assets	4,061,453	3,811,857
Interest expense, net	4,005,046	4,811,154
Cash generated before working capital changes	1,231,367	490,799
(Increase)/decrease in stocks	(157,496)	915,218
Decrease in debtors	411,583	244,068
Increase/(decrease) in creditors	5,007,023	(3,079,482)
Cash generated from operating activities	(6,492,477)	(1,429,397)
Interest paid, net	(18,677)	(70,910)
Net cash flows generated from operating activities	6,473,800	1,500,307

24. Capital commitments

There were no capital commitments at the balance sheet date.

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

25. Business combinations

On 29 October 2024, the Company's subsidiary, Luzern Technology Solutions Limited, acquired 100% of the share capital of Tambo Marketplaces Limited ("Tambo"). The acquisition was accounted for using the purchase method in accordance with FRS 102 Section 19.

The recognised amounts of identifiable assets acquired and liabilities assumed were as follows. There was no significant difference between the fair value and net book value of assets and liabilities acquired at the date of acquisition.

	€
Fixed assets	17,258
Cash at bank and in hand	265,047
Trade debtors, net	2,582,911
Prepayments and accrued income	112,329
Trade creditors	(665,812)
Other creditors	(561,859)
Deferred income	<u>(1,286,627)</u>
Net assets acquired	463,247
	7,487,880
Goodwill (note 10)	<u>7,951,127</u>
Total purchase consideration	<u>7,951,127</u>
	€
Satisfied by:	
Cash paid on completion	2,566,092
Transaction costs	148,200
Deferred consideration	<u>5,236,835</u>
	<u>7,951,127</u>

The goodwill is representative of the assembled workforce of Tambo as well as the future synergies and market presence the Group expects to achieve as it integrates the acquired business.

Deferred consideration

The payment of the deferred consideration is conditional to certain targets being met. It is recognised as a financial liability, measured at fair value through profit or loss. The liability will be remeasured at each reporting date.

26. Related party transactions

In the ordinary course of business, the Group has transactions with the shareholders. Loan to the shareholders is disclosed in Note 16

The details of the Company's related party trading balances are also disclosed in Note 14 and Note 15.

Ciplazer Holdings Limited

**Notes on and forming part of the consolidated financial statements
for the year ended 28 February 2025**

27. Key management personnel

The directors are considered to be the key management of the Group. The compensation paid or payable to the directors is disclosed in note 6.

28. Controlling party

At 28 February 2025, the ultimate controlling party of the Group is Cardinal Ireland Partners Fund SCSp, a company incorporated in Luxembourg.

29. Events after the end of the reporting period

There were no events after the balance sheet date that require disclosure in or amendments to the financial statements.

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 September 2025.