

**Sysxnet Limited
(T/A VikingCloud)**

**Directors' report and financial
statements**

31 March 2025

SYSXNET LIMITED

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SYSXNET LIMITED

DIRECTORS', ADVISORS AND OTHER INFORMATION

Directors

Nevan Cahill
James Burke (appointed 28 November 2023) (resigned 1 September 2025)
Mark Brady (appointed 1 September 2025)

Secretary

Wilton Secretarial Limited

Registered office and business address

First Floor
Block 71a
The Plaza
Park West Business Park
Dublin 12

Company number

147176

Principal auditors

BDO Ireland
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2

Principal bankers

Bank of Ireland
Main Street
Wicklow
Co. Wicklow

Principal solicitors

William Fry
2 Grand Canal Square
Dublin 2

SYXNET LIMITED

DIRECTORS' REPORT FINANCIAL YEAR ENDED 31 MARCH 2025

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

Principal activity

The principal activities of the company during the year is the provision of:

- L4/PCI Compliance;
- Managed Security Testing.
- Compliance and Advisory

L4/PCI Compliance

Compliance has become a 'tick-in-the-box' exercise for many small to medium merchants which means that information security is not being properly addressed. The merchants do not understand that information security is complex, and they often see it as something that is the responsibility of their acquirer.

Sysnet.air, our proprietary and award-winning cybersecurity and compliance management solution, addresses these issues for our acquiring bank partners.

Key features include:

- Guiding merchants through the compliance process making it as easy as possible to achieve compliance through highly integrated data exchange feeds and intelligent merchant profiling;
- Giving merchants access to appropriate cybersecurity solutions;
- Providing merchants with a fully branded cybersecurity and compliance management portal making the user experience more comfortable and reassuring; and
- Providing merchants with access to a fully branded best-in-class contact support service consisting of multi-lingual telephone, email, and webchat support.

Acquiring partners also benefit from:

- Generation of a valuable and sustainable service based alternative revenue stream to non-compliance fees while providing a convenient and affordable time saving service to their merchants;
- Secure merchants with appropriate cybersecurity solutions in place represent a lower risk to their business;
- Satisfied merchants translate to improved merchant retention rates;
- Automatically generated card scheme reports in the desired format saving time and resources on manual processes; and
- An intuitive interface which enables acquirers to match, link and consolidate multiple data sources to create the best possible merchant view and get access to the right data at the right time to aid decision making.

Managed Security Testing

The group's experienced security team offers penetration testing to test the strength of client's networks and applications. The team uses techniques often used by malicious hackers to uncover and evaluate client's risk of exposure or security weaknesses.

SYSXNET LIMITED

DIRECTORS' REPORT (CONTINUED) FINANCIAL YEAR ENDED 31 MARCH 2025

Compliance and Advisory

The group provides information security related cyber risk consultancy services to blue chip organisations across a variety of industries.

The group's team of experienced information security experts offer a wide range of services including:

- Information systems risk management (a tailored approach to risk assessment which is based on client business goals and alignment to industry best practice);
- Audit and assurance services (these services are designed to assist clients in evaluating their internal control design and effectiveness); and
- Outsourcing (the group assists organisations in achieving their security goals through the placement of its expert personnel within client operational teams).

Business review

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

	2025 €'000	2024 €'000	Change %
Revenue	44,712	49,982	(10.5%)
EBITDA	12,180	18,481	(34%)
Shareholders' equity/(deficit)	127,828	99,033	29%
Average number of employees	256	401	(36%)

Revenue decreased by 10.5% to €44,711,864 and EBITDA decreased by 34% to €12,181,151 for financial year ended 31 March 2025.

Revenue derives from the principal activities described above.

EBITDA is calculated as operating loss - continuing operations adjusted to exclude interest, taxes, depreciation of tangible assets and amortisation of intangible assets.

The company continues to invest significantly in research and development activities which includes the development of PDS which is a now key component of the overall L4/PCI compliance solution. The directors regard investment in cybersecurity as a prerequisite for the success of the business in the medium to long-term future.

PDS provides acquiring organisations with a valuable and sustainable alternative revenue stream to non-compliance fees while providing merchants with access to an easy-to-deploy cybersecurity toolkit that protects their businesses from data breaches while also supporting compliance with PCI DSS.

The benefits of PDS have resonated within the acquiring community and market reception has been very encouraging as demonstrated by the number of recent PDS wins which are providing the group with strong visibility on medium to long-term revenue and earnings growth.

SYSXNET LIMITED

DIRECTORS' REPORT (CONTINUED) FINANCIAL YEAR ENDED 31 MARCH 2025

The company also continues to acquire business to further enhance its technology platform and accelerate its market expansion plans.

Results

The income statement for financial year ended 31 March 2025 and the statement of financial position at that date are set out in pages 16 and 17.

The revenue for financial year ended 31 March 2025 amounted to €44,711,864 (2024: €49,981,761).

EBITDA for financial year ended 31 March 2025 amounted to €12,180,151 (2024: €18,480,824).

The profit after taxation for financial year ended 31 March 2025 amounted to €7,805,475 (2024: profit of €14,816,802).

Dividends

Dividends for financial year ended 31 March 2025 amounted to €Nil (2024: €Nil per share).

The directors do not propose the payment of a dividend to any other shareholders.

Significant events during the year

On 24 April 2024, the company issued 1,004,569,445 ordinary shares (of nominal value €0.001269738 with nil premium) and 1 ordinary share (of nominal value €0.001269738 with a premium of €0.000774851957222342) to infuse cash into the company.

On 29 May 2024, the company issued 12,341,996,536 ordinary shares (of nominal value €0.001269738 with nil premium) and 1 ordinary share (of nominal value €0.001269738 with a premium of €0.00110269263747883) to infuse cash in the company and provide funding for payment of the deferred purchase prices related to the acquisitions of the developed technology from Trustwave Holdings, Inc. and acquisition of SecureTrust.

On 2 July 2024, the company issued 41,214,013 ordinary shares (of nominal value €0.001269738 with nil premium) and 1 ordinary share (of nominal value €0.001269738 with a premium of €0.000291668).

On 19 July 2024, the company issued 3,246,339,007 ordinary shares (of nominal value €0.001269738 with nil premium) and 1 ordinary share (of nominal value €0.001269738 with a premium of €0.0006601) to infuse cash into the company.

Significant events after the year

None

SYSXNET LIMITED

DIRECTORS' REPORT (CONTINUED) FINANCIAL YEAR ENDED 31 MARCH 2025

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept fully informed as practicable about developments within the business.

Welfare of employees

It is the policy of the company to ensure the health and welfare of the employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Health and Safety at Work Act 2005.

Directors and secretary and their Interests

The directors and secretary who served during the year and through the date of signing are as follows:

Directors

Nevan Cahill

James Burke (appointed 28 November 2023) (resigned 1 September 2025)

Mark Brady (appointed 1 September 2025)

Secretary

Wilton Secretarial

The directors and secretary remain in office in accordance with the Articles of Association. The directors and secretary who held office during the year ended 31 March 2025 had no interests' other than those shown below in the shares of the company:

Name of director	Share Description	Company	2025 Number	2024 Number
Nevan Cahill	Convertible preference shares	Swift Holdco Limited	-	-
	Preference shares		1,586	1,586
	B ordinary shares		12	12
	C ordinary shares		5,000	5,000

SYSXNET LIMITED

DIRECTORS' REPORT (CONTINUED) FINANCIAL YEAR ENDED 31 MARCH 2025

All shares held in the share capital of Swift Holdco Limited during the year ended 31 March 2025 by the directors and secretary were beneficially held.

Director's remuneration and transactions

The remuneration and transactions with directors are disclosed in note 6 to the financial statements.

Principal risks and uncertainties

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

Financial risk

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

Cash flow risk

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

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

Liquidity risk

The company manages a liquidity position with the objective of maintaining the ability to fund commitments and repay liabilities in accordance with required terms.

Credit risk

The company's principal financial assets are bank balances and trade receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has a concentration of credit risk in respect of trade receivables which is offset by the high quality of its customer base and rigorous management of trade receivables.

SYSXNET LIMITED

DIRECTORS' REPORT (CONTINUED) FINANCIAL YEAR ENDED 31 MARCH 2025

Personnel risk

As a software and service provider, the company is dependent on the skill, experience and commitment of its employees, particularly on the recruitment and retention of key staff. The performance of the company could be adversely affected if the required staffing levels are not maintained. The company seeks to achieve this by offering a rewarding work environment geared to continuing development. This includes competitive reward packages and a strong commitment to training and career opportunities.

Market risk

The company operates in a competitive environment. It addresses these risks by targeting assignments with long-term visibility, continuing to increase the human capital of its personnel risk, and diversifying its software and services portfolio offerings.

Technological risk

Technology in our industry can change rapidly. It is strategically important that the company's technology continues to remain a source of competitive advantage. Significant on-going investment is made in research and development activities to ensure that internally developed software meets the demands of existing customers while also enabling the company to compete successfully for new customers.

The company also pursues long term partnerships with third party vendors where the resources or expertise are not readily available internally to undertake the necessary research and development activity to build a desired technology product.

Key relationships with customers

The business strives to maintain successful relationships with its customers. A small number of customers are important to the success of the company, although our continued expansion has progressively reduced this reliance. Our low level of customer attrition is evidence of our ability to provide the level of service and innovation required by our customers.

Future prospects

As a unique market making solution, PDS is providing the business with a significant competitive advantage as demonstrated by the number of recent Sysnet.air customer wins which provide strong visibility on significant medium to long-term revenue and earnings growth. Revenue and earnings for the company in the next financial year are expected to be higher than achieved this year.

Foreign branches

The company has operations in Poland and South Africa that are branches of the company.

Going concern

The company has sufficient cash balances and access to working capital facilities to meet its liabilities as they fall due for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

SYSXNET LIMITED

DIRECTORS' REPORT (CONTINUED) FINANCIAL YEAR ENDED 31 MARCH 2025

Political Donations

The company did not make any disclosable political donations in the current financial year (2024: Nil).

Taxation Status

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

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records are:

- The implementation of necessary policies and procedures for recording transactions;
- The employment of appropriately qualified accounting personnel;
- The maintenance of computerised accounting systems; and
- The provision of adequate resources to the company's finance function.

The company's accounting records are maintained at the company's registered office at Block 71a, The Plaza, Park West Business Park, Dublin 12, Ireland.

Directors' Compliance Statement

In accordance with section 225 of the Companies Act 2014, the directors of the company acknowledge that they are responsible for securing the company's compliance with its relevant obligations (as defined in the Companies Act 2014). During financial year ended 31 March 2025, the Directors did believe that the amount of turnover and balance sheet total would exceed the thresholds set out in section 225(7) of the Companies Act and as such, the Company did have a formal Compliance Policy Statement (as defined in Section 225(3)(a) of the Companies Act 2014) in place and had formal arrangements and structures in place designed to secure a material compliance with those relevant obligations.

Statement of relevant audit information

We, the directors, of the company who held office at the date of approval of these financial statements as set out in accordance with Section 332 of the Companies Act 2014, each confirm, so far as we are aware, that:

- There is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SYSXNET LIMITED

DIRECTORS' REPORT (CONTINUED) FINANCIAL YEAR ENDED 31 MARCH 2025


Auditors

Pursuant to Section 382 (2) of the Companies Act 2014, the auditors, BDO, Statutory Audit Firm, will continue in office.

On behalf of the board:

Signed by:

AFD0777E27204F7...
Mark Brady
Director 24
 February
Date: _____ 2026

DocuSigned by:

83E040AC59CD404...
Nevan Cahill
Director

SYSXNET LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Notify its shareholders in writing about the use of exemptions, if any, of FRS 102 *'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'*; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board:

Signed by:

AED077ZE27204E7
Mark Brady
Director
Date: 24 February 2026

DocuSigned by:

63E046AC59CD404...
Nevan Cahill
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSXNET LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sysxnet Limited ('the Company') for the financial year ended 31 March 2025, which comprise the statement of financial position as at financial year ended 31 March 2025, the income statement, the statement of changes in equity for the for the financial year ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSXNET LIMITED (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS SYSXNET LIMITED (continued)

Responsibilities of directors and those charged with governance for the financial statements (continued)

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Stephen McCallion
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, D02 Y754.

Date: 27 February 2026

SYSXNET LIMITED

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025


	Note	2025 €	2024 €
Gross turnover – continuing operations	3	45,737,829	51,984,888
Customer migration payments		(1,025,965)	(2,003,127)
Net turnover		44,711,864	49,981,761
Cost of sales		(20,321,807)	(22,639,175)
Gross profit		24,390,057	27,342,586
Administration expenses		(13,255,986)	(9,116,078)
Other operating income		314	1,364
Operating profit – continuing operations	4	11,134,385	18,227,872
Interest receivable and similar income	7	1,615	1,230
Interest payable and similar charges	8	(1,598,181)	(1,705,468)
Profit on ordinary activities before taxation		9,537,819	16,523,634
Tax on profit on ordinary activities	9	(1,732,344)	(1,706,832)
Profit for the year		7,805,475	14,816,802
Total comprehensive income		7,805,475	14,816,802

The notes on pages 19 to 42 form part of these financial statements.

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

Signed by:

AFD0777E27204F7...
Mark Brady
 Director
 24 February
 2026
 Date: _____

DocuSigned by:

63E046AC59CD404
Nevan Cahill
 Director

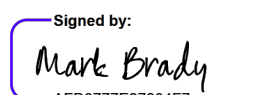
SYSXNET LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

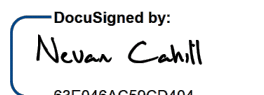
	Note	2025 €	2024 €
Fixed assets			
Intangible assets	10	3,220,306	47,018
Tangible assets	11	131,459	169,057
Investments	12	52,448,212	52,448,212
		<hr/> 55,799,977	<hr/> 52,664,287
Current assets			
Debtors: amounts due within one year	13	126,671,322	90,238,257
Cash at bank and in hand		1,230,842	4,106,240
		<hr/> 127,902,164	<hr/> 94,344,497
Current liabilities			
Creditors: amounts due within one year	14	(54,002,267)	(46,184,185)
Net current assets		<hr/> 73,899,897	<hr/> 48,160,312
Total assets less current liabilities		<hr/> 129,699,873	<hr/> 100,824,599
Creditors: amounts due after more than one year	15	(1,872,162)	(1,792,085)
Net assets		<hr/> 127,827,711	<hr/> 99,032,514
Capital and reserves			
Called up share capital presented as equity	17	60,776,800	39,655,827
Share premium	18	20,774,016	20,774,016
Capital redemption reserve	18	1,282	1,282
Other capital reserve	18	2,515,865	2,515,865
Profit and loss account	18	43,759,747	36,085,524
Shareholders' equity		<hr/> 127,827,711	<hr/> 99,032,514

The notes on pages 19 to 42 form part of these financial statements.

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

Signed by:

 AFD0777E27204F7...
Mark Brady
 Director

Date: 24 February
2026

DocuSigned by:

 63E046AG59GD404...
Nevan Cahill
 Director

SYSXNET LIMITED

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

	Called up share capital presented as equity	Share premium	Capital redemption reserve	Other capital reserve	Profit and loss account	Total
	€	€	€	€	€	€
At 1 April 2023	34,542,836	20,774,016	1,282	2,515,865	21,595,144	79,429,143
Profit for the year	-	-	-	-	14,816,802	14,816,802
Capital contributions	5,112,991	-	-	-	-	5,112,991
Comprehensive Loss	-	-	-	-	(326,422)	(326,422)
At 31 March 2024	39,655,827	20,774,016	1,282	2,515,865	36,085,524	99,032,514
At 1 April 2024	39,655,827	20,774,016	1,282	2,515,865	36,085,524	99,032,514
Profit for the year	-	-	-	-	7,805,475	7,805,475
Capital contributions	21,120,973	-	-	-	-	21,120,973
Comprehensive Loss	-	-	-	-	(131,251)	(131,251)
At 31 March 2025	60,776,800	20,774,016	1,282	2,515,865	43,759,748	127,827,711

SYSXNET LIMITED

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

1. Accounting policies

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

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

General information and basis of accounting

Sysxnet Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 3. The nature of the company's operations and its principal activities are set out in the directors' report on pages 4 to 11.

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 '*The Financial Reporting Standard applicable in the UK and the Republic of Ireland*'.

The functional currency of Sysxnet Limited is considered to be euro (€) because that is the currency of the primary economic environment in which the parent company operates. Foreign operations are included in accordance with the policies set out below.

The company is a qualifying entity for the purposes of FRS 102 '*The Financial Reporting Standard applicable in the UK and the Republic of Ireland*', being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position, and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 7 'Statement of Cash Flows', and Section 3.17(d) - Presentation of a statement of cash flow and related notes and disclosures.

Section 33 'Related party transactions' – section 33.7.

The disclosures required by section 11 'Basic Financial Instruments' and section 12 'Other Financial Instrument Issues'.

The parent company is Swift Holdco Limited and the financial statements can be obtained from Companies House UK.

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Going concern

The company's business activities together with the factors likely to affect its future development, performance and financial position are set out in the directors' report on pages 4 to 11.

The company has sufficient cash balances and access to working capital facilities to meet its liabilities as they fall due for the foreseeable future. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. These financial statements do not include any adjustments that would result in the event of the going concern basis of preparation being inappropriate.

Intangible assets - research and development

Research costs are written-off as incurred.

Development costs are also written-off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the company is expected to benefit. This period is between three and four years. Provision is made for any impairment.

Tangible assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	-	3 years / 33.33% per annum
Fixtures and fittings	-	8 years / 12.50% per annum
Leasehold improvements	-	8 years / 12.50% per annum
Motor vehicles	-	5 years / 20.00% per annum
Office equipment	-	5 years / 20.00% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Investments

Investments are shown at historical cost less provision for impairments in value. Income from investments, together with any related withholding tax, is recognised in the profit and loss account in the year in which it is receivable.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

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

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

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

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

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Taxation (continued)

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

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

Turnover

Turnover is stated net of VAT, trade discounts, and rebates and is recognised when significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Incentives and Prepayments

Upfront customer migration and incentive payments are initially recognised as prepayments with a corresponding reduction in turnover. They are written-off on a straight line basis over the underlying contract term or the remaining contract term that customer migration payments relates to.

Retirement benefits

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

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

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)

(CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Foreign currency (continued)

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above net of outstanding bank overdrafts.

Short-term debtors and creditors

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

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

Interest-bearing loans and borrowings

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

Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if: (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and (ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the company exchanging a fixed amount of cash or other assets for a fixed number of the company's own equity instruments.

When shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

The company's Series A1 Convertible Preferred Shares have been accounted for as such a hybrid instrument.

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Developmental cost

Development expenditure is capitalised in accordance with the accounting policy set out in note 1. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

2. Judgements and key sources of estimation uncertainty (continued)

Intangible assets

The company establishes a reliable estimate of the useful life of intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the asset is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Taxation

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

3. Turnover

Segmental disclosure of turnover by products and services and by geographical area are not provided, as in the opinion of the directors, such information would be prejudicial to the interests of the company. Accordingly, this information has not been disclosed as permitted by the Companies Act 2014 Schedule 3 Part IV Section 62(6).

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

4. Operating profits

Operating profits are stated after charging/(crediting):

	<i>Note</i>	2025	2024
		€	€
Depreciation of owned assets	<i>11</i>	96,338	178,556
Amortisation of development costs	<i>10</i>	947,813	73,166
Legal and professional fees		(22,895)	526,343
Operating lease expense – property		393,205	532,445
Foreign exchange differences		437,090	152,844
Unrealized Foreign exchange differences		94,774	-
Bad debt expense		94,083	115,804
Auditors' remuneration		21,000	21,000
Loss on disposal		-	8,833
		<hr/>	<hr/>

Impairment losses on development costs are recognised in administration expenses.

Amortisation of development costs is recognised in administration expenses.

5. Staff costs

The average monthly number of employees (including executive directors) was:

	2025	2024
Contact centre	151	295
Technology and delivery	43	45
Consulting	16	13
Head office	46	48
	<hr/>	<hr/>
	256	401
	<hr/>	<hr/>

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)

(CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

5. Staff costs (continued)

Their aggregate remuneration comprised of:

	2025 €	2024 €
Wages and salaries	11,719,546	14,732,487
Termination payments	431,476	161,501
Social security costs	1,194,607	1,361,327
Other employee costs	849,789	881,397
	<u>14,195,418</u>	<u>17,136,712</u>

Included in other employee cost are €849,789 (2024: €881,397) in respect of the defined contribution scheme.

6. Directors' remuneration

The directors' remuneration for the year was as follows:

	2025 €	2024 €
Remuneration	<u>267,549</u>	<u>205,454</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2025 No.	2024 No.
Accruing benefits under defined contribution pension scheme or other employee benefit plan	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2025 €	2024 €
Remuneration	<u>267,549</u>	<u>205,454</u>

Directors' advances, credits and guarantees

There were no directors' advances, credits or guarantees in respect of 2025 and 2024.

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS)

(CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

7. Interest receivable and similar income

	2025	2024
	€	€
Other interest	1,615	1,230
	<hr/>	<hr/>

8. Interest payable and similar charges

	2025	2024
	€	€
Other interest	5,751	36,959
Interest to group undertakings	1,512,353	1,588,432
Interest expense on preference shares	80,077	80,077
	<hr/>	<hr/>
	1,598,181	1,705,468
	<hr/>	<hr/>

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

9. Tax on profit on ordinary activities

The tax charge comprises:

	2025 €	2024 €
<i>Current tax on profit on ordinary activities</i>		
Irish corporation tax	1,950,560	2,236,922
Foreign tax	(109,108)	158,798
Total current tax	<u>1,841,452</u>	<u>2,395,720</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (Note 16)	(109,108)	(688,888)
Total tax charge on profit on ordinary activities	<u>1,732,344</u>	<u>1,706,832</u>

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

	2025 €	2024 €
Profit on ordinary activities before tax	<u>9,537,819</u>	<u>16,523,634</u>
Tax on profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	1,192,227	2,065,454
<i>Effects of:</i>		
Expenses not deductible for tax purposes	626,859	9,821
Tax on foreign earnings	(96,713)	167,744
Deferred tax under provisioned	9,971	(536,187)
Total current tax for the year	<u>1,732,344</u>	<u>1,706,832</u>

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

10. Intangible fixed assets

	Development costs €	Total €
Cost		
At 1 April 2024	11,677,129	11,677,129
Additions	4,121,100	4,121,100
At 31 March 2025	15,798,229	15,798,229
Amortisation and Impairment		
At 1 April 2024	11,630,111	11,630,111
Amortisation charge for the year	947,813	947,813
At 31 March 2025	12,577,923	12,577,923
Net book value		
At 1 April 2024	47,018	47,018
At 31 March 2025	3,220,305	3,220,306

Development costs are amortised evenly over their useful lives of three or four years.

Amortisation is recognised in administration expenses.

The company has applied the provisions of Section 27 ('Impairment of Assets') of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' when reviewing the carrying amount of its intangible fixed assets. No impairment losses were recognised in the profit and loss account in 2025 and 2024.

Impairment losses are recognised in administration expenses.

SYSXNET LIMITED

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

11. Tangible fixed assets

	Computer equipment €	Fixtures and fittings €	Office equipment €	Leasehold improvements €	Total €
Cost					
At 1 April 2024	1,282,038	250,963	264,685	420,637	2,218,321
Additions	58,739	-	-	-	58,739
Disposal	-	-	-	-	-
At 31 March 2025	1,340,777	250,963	264,685	420,637	2,277,060
Depreciation and Impairment					
At 1 April 2024	1,232,711	193,168	214,143	409,241	2,049,263
Depreciation for the period	76,912	14,259	633	4,534	96,338
Disposal	-	-	-	-	-
At 31 March 2025	1,309,623	207,427	214,776	413,775	2,145,601
Net book value					
At 1 April 2024	49,327	57,795	50,542	11,396	169,060
At 31 March 2025	31,154	43,536	49,909	6,862	131,459

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

12. Investments

The company has investments in the following subsidiary undertakings:

	Shares in subsidiary undertakings €	Total €
Cost		
At 1 April 2024	57,151,214	57,151,214
Additions	-	-
At 31 March 2025	57,151,214	57,151,214
Impairment		
At 1 April 2024	4,703,002	4,703,002
Disposals	-	-
At 31 March 2025	4,703,002	4,703,002
Net Book Value		
At 1 April 2024	52,448,212	57,448,212
At 31 March 2025	52,448,212	57,448,212

The parent company has applied the provisions of Section 27 ('Impairment of Assets') of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' when reviewing the carrying amount of its financial fixed assets. No impairment losses were recognised in the profit and loss account in 2025 and 2024.

Impairment losses are recognised in administration expenses.

SYSXNET LIMITED

NOTES (FORMING PART OF THE FINANCIAL STATEMENTS) (CONTINUED)

FINANCIAL YEAR ENDED 31 MARCH 2025

12. Investments (continued)

Details of investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Company	Principal Activity	Country of Incorporation	Class of Shares held	% of shares held		Registered Address
				2025	2024	
Sysnet Global Solutions Acquisitions Inc. (US)	Investment holding vehicle	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Global Solutions Holdings Inc. (US)	Non-trading	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Global Solutions Private Limited India	Development and testing services	India	Ordinary	99.95%	99.95%	Plot No: 14/16, Survey No: 1 IDA-Uppal Hyderabad 500039, India
Sysnet Global Solutions Limited (UK)	Compliance and advisory, managed security testing	United Kingdom	Ordinary	100%	100%	27 Grove Road, Lee-on-the-Solent, Hampshire, PO13 9JA
Sysnet Nominee No.1 Limited	Nominee company	Ireland	Ordinary	100%	100%	Block 71A, The Plaza, Park West Business Park, Dublin 12
Sysnet North America Inc.	L4/PCI compliance, compliance and advisory	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Sysnet Trustee No.1 Limited	Trustee company	Ireland	Ordinary	100%	100%	Block 71A, The Plaza, Park West Business Park, Dublin 12
Viking Cloud (NA), LLC	Compliance and advisory, managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Viking Cloud Limited	Managed security testing	United Kingdom	Ordinary	100%	100%	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT
Viking Cloud, Inc.	Managed security services, compliance and advisory, managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Secure Compliance, Inc.	L4/PCI compliance, managed security services, compliance and advisory, managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA

SYSXNET LIMITED

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

12. Investments (continued)

Details of investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Company	Principal Activity	Country of Incorporation	Class of Shares held	% of shares held		Registered Address
				2025	2024	
SecureTrust Compliance Limited	L4/PCI compliance, managed security services, compliance and advisory, managed security testing	United Kingdom	Ordinary	100%	100%	New Penderel House 4th Floor, 283-288 High Holborn, London, United Kingdom, WC1V 7HP
Secure Compliance Holdings, LLC	Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Secure Compliance Holdings 2, LLC	Investment holding company	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
Viking Cloud México, S.A. de C.V.	Compliance and advisory	Mexico	Ordinary	100%	100%	Inn, C.P. 01020, Delegación Álvaro Obregón, Mexico City, Mexico
Viking Cloud (Germany) GmbH	Development and testing services	Germany	Ordinary	100%	100%	Thurn-und Taxis-Platz 6, 60313 Frankfurt am Main, Germany
Viking Cloud Canada, Inc	Compliance and advisory, managed security testing	Canada	Ordinary	100%	100%	199 Bay Street, Commerce Court West, Suite 5300, Toronto, Ontario, Canada M5L 1B9
Viking Cloud Brasil Ltda.	Compliance and advisory	Brazil	Ordinary	100%	100%	Av. Bridaeiro Luis Antonio, 300, 10th floor, set 104, part, Bela Vista, São Paulo, SP, Brazil
Viking Cloud (Australia) Pty Ltd	L4/PCI compliance, compliance and advisory	Australia	Ordinary	100%	100%	5 Attadale Court, Elanora, QLD 4221, Australia
Control Scan, Inc	L4/PCI compliance, managed security services, compliance and advisory, managed security testing	United States	Ordinary	100%	100%	70 W Madison Street, 4th Floor, Chicago, IL 60602, USA
VikingCloud (Sweden) AB	Compliance and advisory	Sweden	Ordinary	100%	100%	c/o Svalner Skatt & Transaktion, Box 16115, 103 23 STOCKHOLM

None of the shares of the above subsidiary undertakings are listed. In the opinion of the directors, the shares in the subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

SYSXNET LIMITED

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

13. Debtors: amounts falling due within one year

	2025 €	2024 €
Trade debtors	11,072,560	3,826,621
Amounts owed by group companies	104,429,213	77,833,410
Prepayments	4,903,375	538,788
Accrued income	5,024,276	5,983,651
Sundry debtors including tax and social welfare	68,317	991,313
Deferred tax (note 16)	1,173,582	1,064,474
	<u>126,671,323</u>	<u>90,238,257</u>

At 31 March 2025, the company trade debtors are shown net of an allowance for doubtful debts of €406,369 (2024: €341,839).

At 31 March 2025, amounts owed by group companies are classified as current as amounts are unsecured, interest free, have no fixed dates of repayment and are repayable on demand. Amounts owed by group companies are shown net of an allowance for doubtful debts of €5,234,208 (2024: €5,234,208).

Tax and social welfare included in sundry debtors:

	2025 €	2024 €
Value added tax	1,505	918,314
Withholding tax	66,813	72,999
	<u>68,318</u>	<u>991,313</u>

SYSXNET LIMITED

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

14. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,276,112	1,117,875
Accruals	1,402,843	2,124,992
Deferred income	2,670,091	1,835,302
Sundry creditors including tax and social welfare	3,347,413	3,783,487
Amounts owed to parent company (note 21)	25,877,139	25,348,860
Amounts owed to group companies	19,314,130	11,787,462
Other payables	114,539	186,207
	<u>54,002,267</u>	<u>46,184,185</u>

At 31 March 2025, amounts owed to group companies are classified as current as amounts are unsecured, interest free, have no fixed dates of repayment and are repayable on demand.

Tax and social welfare included in sundry creditors:

	2025 €	2024 €
Corporation tax	2,989,844	3,163,356
Payroll taxes	357,569	620,131
	<u>3,347,413</u>	<u>3,783,487</u>

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

	2025 €	2024 €
Series A1 Convertible Preferred Shares classified as financial liabilities (note 18)	1,872,162	1,792,085
	<u>1,872,162</u>	<u>1,792,085</u>

Further details in respect of Series A1 Convertible Preferred Shares are set out in note 17.

SYSXNET LIMITED

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

16. Deferred tax

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

	2025 €	2024 €
At 1 April 2024	1,064,474	375,586
Transferred to profit and loss account (note 9)	109,108	688,888
At 31 March 2025	<u>1,173,582</u>	<u>1,064,474</u>

17. Share capital

	2025 €	2024 €
<i>Allotted, called up and fully paid</i>		
47,860,635,551 ordinary shares of €0.001269738 each (2024: 31,226,516,546 shares)	60,770,468	39,649,495
3,713,000 A ordinary shares of €0.001269738 each	4,714	4,714
118,191 B ordinary shares of €0.001269738 each	150	150
1,156,450 C ordinary shares of €0.001269738 each	1,468	1,468
2,001,929 Series A1 Convertible Preferred Shares of €0.001269738 each	2,541	2,541
	<u>60,779,341</u>	<u>39,658,368</u>
Series A1 Convertible Preferred Shares classified as financial liabilities	(2,541)	(2,541)
	<u>60,776,800</u>	<u>39,655,827</u>

SYSXNET LIMITED

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

17. Share capital (continued)

Rights attaching to the shares

Dividends

Beginning the financial year ending 31 March 2011, each series A1 Convertible Preference Share shall be entitled to receive a fixed cumulative dividend at a rate of 4% per annum on the A1 Subscription Price (the Preference Dividend), such Preference Dividend to be payable if and when declared by the Board, out of profits available for distribution. The Preference Dividend is payable to the Series A1 Preferred Shareholders in priority to any distribution to the holders of any other class of share.

Following the payment of the Preference Dividend, any remaining profits which the company may determine to distribute shall be distributed amongst the holders of the Ordinary Shares and the Series A1 Convertible Preferred Shares on an As Converted Basis provided always that the rate of dividend payable on the Ordinary Shares is no greater than the rate payable on the Series A1 Convertible Preferred Shares (determined on an As Converted Basis). The holders of the A Ordinary shares, the holders of the B Ordinary Shares, and the holders of the C ordinary shares shall not be entitled to receive a dividend.

Voting

The holders of the Series A1 Convertible Preferred Shares shall be entitled to receive notice of and attend and vote in person, or by proxy, at any general meeting of the company so that:

- On a show of hands every holder of Series A1 Convertible Preferred Shares who is present in person or by proxy or (being a corporation) represented by a duly authorised representative shall have the right to one vote; and
- On a poll every such holder shall have such number of votes for each Series A1 Convertible Preference Share of which he is the holder equal to the number of Ordinary Shares into which the holder is entitled, at the relevant time, to convert a Series A1 Convertible Preferred Share in accordance with the Constitution.

The holders of the Ordinary Shares shall be entitled to receive notice of and attend and vote in person, or by proxy, at any general meeting of the company so that:

- On a show of hands every holder of Ordinary Shares who is present in person or by proxy or (being a corporation) represented by a duly authorised representative shall have the right to one vote; and
- On a poll every such holder shall have one vote for each Ordinary Share of which he is the holder.

The A Ordinary Shares, the B Ordinary Shares, and the C Ordinary Shares shall not confer on the holders thereof the right to receive notice of or to attend or vote at general meetings of the company.

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

17. Share capital (continued)

Liquidation

On a return of assets on liquidation, on a reduction of capital (except in the case of a reduction of capital consequent on a purchase by the parent company of any of its own shares in accordance with the terms of the shareholders agreement) or otherwise the assets of the company remaining after payment of its liabilities (Net Proceeds) shall be distributed as follows and in the following order of priority:

- First, in payment to the holders of the Series A1 Convertible Preferred Shares, an amount in respect of each Series A1 Convertible Preference Share equal to the A1 Subscription Price plus any arrears or accruals of dividend (including the Preference Dividend) on the Series A1 Convertible Preferred Shares (as the case may be) due or declared or unpaid down to the date of the return of assets, such payment to be shared in proportion to the number of Series A1 Convertible Preferred Shares held by them respectively; and
- The balance of the Net Proceeds, if any, shall be distributed to each holder of shares including Series A1 Convertible Preferred Shares in proportion to the aggregate nominal value of the shares held by them respectively (determined on an As Converted Basis).

In the event of a sale, the proceeds of such sale shall be distributed between the selling shareholders as if the same constituted a liquidation of the company. On any asset sale the parent company shall, as soon as practicable (insofar as it is lawfully able) distribute to the Shareholders the proceeds of such sale and those proceeds shall be distributed between the shareholders as if the same constituted a liquidation of the company.

Conversion

Each Series A1 Convertible Preferred Share shall be convertible, at the option of the holder, at any time after the date of issue of such Series A1 Convertible Preferred Shares into fully paid Ordinary Shares. The number of Ordinary Shares to which a holder of Series A1 Convertible Preferred Shares shall be entitled upon conversion shall be obtained by reference to the Constitution.

Redemption of Series A1 Convertible Preferred Shares

At any time after the expiry of five years from the Date of Adoption, and upon written notice from the holders of the majority in interest of the Series A1 Convertible Preferred Shares requesting the same, the company shall redeem any outstanding Series A1 Convertible Preferred Shares from funds lawfully available for distribution.

In redeeming the Series A1 Convertible Preferred Shares, the company shall, subject always to the availability of distributable reserves, pay the amount paid originally up on the Series A1 Convertible Preferred Shares on subscription therefor (the Initial Investment Amount) plus any arrears or accruals of dividend (including the Preference Dividend) on the Series A1 Convertible Preferred Shares (as the case may be) due or declared or unpaid down to the date of the return of the assets (the Redemption Price).

The Redemption Price shall be in two equal annual proportions in accordance with the Constitution.

SYSXNET LIMITED

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

17. Share capital (continued)

Redemption of B ordinary shares

The company may redeem some or all of the B Ordinary Shares, in the circumstances identified, and on the terms specified, in the Constitution.

Classification of issued share capital as equity or financial instruments

In preparing the financial statements the parent company has applied the provisions of Section 22 ('Liabilities and Equity') of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. Based on the rights attaching to the Series A1 Convertible Preferred Shares, as set out above, these shares satisfy the definition of a financial liability as set out in Section 22 ('Liabilities and Equity') of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. As a result, these shares have been classified as financial liabilities and disclosed within 'creditors: amounts falling due after more than one year' rather than 'called up share capital'.

In keeping with the requirements of Section 22 ('Liabilities and Equity') of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', dividends relating to Series A1 Convertible Preferred Shares are recognised as an expense in profit and loss account (note 8).

18. Reserves

The company reserves are as follows:

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

Capital Redemption Reserve - the capital redemption reserve records the nominal value of shares repurchased by the company.

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

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

SYSXNET LIMITED

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

19. Operating leases

Total future minimum payments under non-cancellable operating leases are as follows:

	2025	2024
	€	€
Within one year	122,990	275,871
Between two and five years	-	299,817
	<u>122,990</u>	<u>575,688</u>

Rent expensed during the period under review was €393,205 (2024: €453,761). This fee includes other facility costs such as management fees.

20. Capital commitments

The company had no capital commitments at the year-end (2024: Nil).

21. Related party transactions

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

The Company incurred interest of €1,512,353 on a loan with its parent company, Bullcave Limited. The loan is interest-bearing at a 6% rate and is repayable on demand. There was no loan owed to significant influence shareholders. The loan with Bullcave Limited was €25,877,139 and presented as an amount owed to the group company.

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is €267,549 (2024: €205,454) (note6).

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

SYSXNET LIMITED

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

22. Events after end of Reporting Period

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

23. Controlling party

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

24. Approval of financial statements

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