

GXO Logistics Services Ireland Limited

Directors' Report and Financial Statements

For the Financial Year Ended 31 December 2024

GXO Logistics Services Ireland Limited

Company Information

| | |
|----------------------------|---|
| Directors | Bouke Laskewitz (Dutch) (appointed 12 April 2024) Johannes Antonius Hofs (Dutch) (appointed 12 April 2024) Elizabeth Fogarty (American) (appointed 12 April 2024) Luc Laurijssens (Belgian) (resigned 18 July 2024) David Thomas (British) (resigned 18 April 2024) Richard Cawston (British) (resigned 12 April 2024) Lambertus Martinus Adrianus Johannes (resigned 5 March 2024) |
| Company secretary | EFC Registrars Limited |
| Registered number | 466905 |
| Registered office | Fitzwilliam 28 Fitzwilliam Street Lower Dublin 2 D02 KF20 Ireland |
| Independent auditor | Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 |
| Bankers | Citibank N.A. CGC Centre Canary Wharf England E14 5LB |
| Solicitors | Eugene F Collins Fitzwilliam 28 Fitzwilliam Street Lower Dublin 2 D02 KF20 Ireland |

GXO Logistics Services Ireland Limited

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GXO Logistics Services Ireland Limited

Directors' Report For the Financial Year Ended 31 December 2024

The directors present their annual report and the audited financial statements of GXO Logistics Services Ireland Limited ("the Company") for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is to provide warehousing and logistics services to customers based in the Republic of Ireland and the rest of Europe. In addition, the Company also holds intellectual property for GXO group non-US entities. The Company generates royalty income from this asset.

Results and dividends

The loss for the financial year, after taxation, amounted to €8,862,930 (2023 - profit €11,141). The directors have not recommended a dividend to be distributed. Furthermore, the Company did not pay any dividends during the current financial year (2023 - €Nil).

Directors and their interests

The directors, who held office at any time during the financial year, were as follow:

Johannes Antonius Hofs (Dutch) (appointed 12 April 2024)
Bouke Laskewitz (Dutch) (appointed 12 April 2024)
Elizabeth Fogarty (American) (appointed 12 April 2024)
David Thomas (resigned 18 April 2024)
Lambertus Martinus Adrianus Johannes (Bert) van der Sterren (Dutch) (resigned 5 March 2024)
Richard Cawston (British) (resigned 12 April 2024)
Luc Laurijssens (Belgian) (resigned 18 July 2024)

The directors who held office from 1 January to 31 December 2024 had no interests in the shares, debentures or loan stock of the Company. Furthermore, the interest of the directors in the shares of the ultimate parent company, GXO Logistics, Inc. are less than 1% in nominal value of the issued voting share capital of that entity and in line with Section 260 of the Companies Act 2014. The Company has availed of the exemption not to disclose those interests.

Principal risks and uncertainties

The Company is subject to risk related to customer concentration as it is dependent on one customer for 100% of its revenue and a loss of business could expose the Company to various financial risks. While the business objective is to expand and diversify its customer base, GXO Logistics, Inc., the ultimate parent company, has the financial means and is committed to support its subsidiary.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Douglassingel 1, 1119MB Schiphol- Rijk, The Netherlands and are copied to the Company's registered office at regular intervals to ensure compliance with the Companies Act 2014.

Events since the end of the financial year

On 1 July 2025, the Company entered into a Business Transfer Agreement with GXO Logistics UK II Limited, a related party incorporated in the United Kingdom. Under the terms of the agreement, the Company acquired the business, assets, and certain liabilities of the Irish branch of GXO Logistics UK II Limited as part of a wider group reorganisation. The purchase price was €483,155, representing the net book value of the business as at the effective date. The financial impact of the transaction will be reflected in the Company's financial statements for the year ending 31 December 2025.

There are no other material post-balance sheet events that require adjustment or disclosure in the financial statements.

GXO Logistics Services Ireland Limited

Directors' Report (continued) For the Financial Year Ended 31 December 2024

Going concern

The Company's ultimate parent, GXO Logistics, Inc., confirmed that financial support will be provided to the Company when necessary for a period of at least twelve months from the date of the approval of the financial statements.

Having made appropriate enquiries and after assessing and gaining comfort about the parent's ability to provide support, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Future developments

Following the acquisition of the business of the Irish Branch of GXO Logistics UK II Limited, the Company's revenue and customer base is expected to expand in 2025 due the addition of two to three new customers.

Statement on relevant audit information

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

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

Branches outside the State

There are no branches of the Company outside the State.

Political donations

No political donations were made during the financial year (2023 - €Nil).

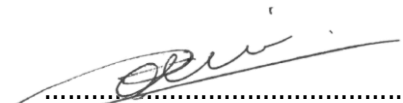
Research and development

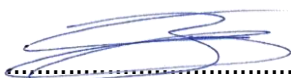
The Company did not engage in any research and development during the current and previous financial years.

Reappointment of auditor

The auditor, Grant Thornton, Chartered Accountants & Statutory Audit Firm, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 15 December 2025 and signed on its behalf.


.....
Bouke Laskewitz
Director


.....
Johannes Antonius Hof
Director

GXO Logistics Services Ireland Limited

**Directors' Responsibilities Statement
For the Financial Year Ended 31 December 2024**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

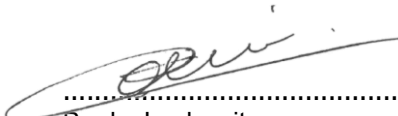
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company for the financial year end date, of the profit or loss for that financial year and otherwise comply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

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

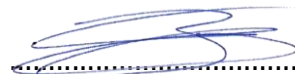
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards identify those standards and note the effect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

The directors 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


.....
Bouke Laskewitz
Director

Date: 15 December 2025


.....
Johannes Antonius Hof
Director

Date: 15 December 2025

Independent auditor's report to the members of GXO Logistics Services Ireland Limited

Opinion

We have audited the financial statements of GXO Logistics Services Ireland Limited (the "Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 "Reduced Disclosure Framework" (the "relevant accounting framework").

In our opinion, GXO Logistics Services Ireland Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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 going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including 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.

Independent auditor's report to the members of GXO Logistics Services Ireland Limited

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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

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

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

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 and for the preparation of financial statements that give a true and fair view.

Independent auditor's report to the members of GXO Logistics Services Ireland Limited

Responsibilities of the auditor for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.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

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



Dan Holland
For and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin 2

Date: 16.12.2025

GXO Logistics Services Ireland Limited

**Statement of Comprehensive Income
For the Financial Year Ended 31 December 2024**

| | Note | 2024 € | 2023 € |
|---|------|--------------|-------------|
| Turnover | 4 | 53,514,967 | 1,918,060 |
| Cost of sales | | (43,273,170) | (1,779,158) |
| Gross profit | | 10,241,797 | 138,902 |
| Administrative expenses | | (771,909) | (123,926) |
| Other income | | 303,003 | - |
| Operating profit | 5 | 9,772,891 | 14,976 |
| Interest receivable and similar income | | 445,925 | 2,000 |
| Interest payable and similar expenses | 6 | (20,287,257) | (630) |
| (Loss)/profit before taxation | | (10,068,441) | 16,346 |
| Tax on (loss)/profit | 8 | 1,205,511 | (5,205) |
| (Loss)/profit for the financial year | | (8,862,930) | 11,141 |

The above results were derived from continuing operations.

The Company has no other comprehensive income other than the results for the year as set out above.


The notes on pages 10 to 27 form part of these financial statements.

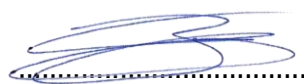
GXO Logistics Services Ireland Limited

**Statement of Financial Position
As at 31 December 2024**

| | Note | 2024 € | 2023 € |
|---|------|---------------|---------------|
| Fixed assets | | | |
| Intangible asset | 9 | 353,571,429 | 375,000,000 |
| Tangible assets | 10 | 79,023 | 115,640 |
| | | 353,650,452 | 375,115,640 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 12 | 33,753,472 | 1,409,001 |
| Cash at bank and in hand | 13 | 1,004,882 | 137,224 |
| | | 34,758,354 | 1,546,225 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 14 | (659,070) | (310,369) |
| | | 34,099,284 | 1,235,856 |
| Net current assets | | | |
| Creditors: amounts falling due after more than one year | 15 | (395,334,844) | (375,073,674) |
| | | (7,585,108) | 1,277,822 |
| Net (liabilities)/assets | | (7,585,108) | 1,277,822 |
| Capital and reserves | | | |
| Called up share capital presented as equity | 16 | 1 | 1 |
| Other reserves | 17 | 194,999 | 194,999 |
| Profit and loss account | 17 | (7,780,108) | 1,082,822 |
| | | (7,585,108) | 1,277,822 |
| Shareholders' (deficit)/equity | | (7,585,108) | 1,277,822 |

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


.....
Bouke Laskewitz
Director


.....
Johannes Antonius Hof
Director

Date: 15 December 2025

The notes on pages 10 to 27 form part of these financial statements.

GXO Logistics Services Ireland Limited

**Statement of Changes in Equity
For the Financial Year Ended 31 December 2024**

| | Called up share capital presented as equity € | Other reserves € | Profit and loss account € | Shareholders' (deficit)/equity € |
|-------------------------------|---|------------------------|---------------------------------|--|
| At 1 January 2023 | 1 | 194,999 | 1,071,681 | 1,266,681 |
| Profit for the financial year | - | - | 11,141 | 11,141 |
| At 1 January 2024 | 1 | 194,999 | 1,082,822 | 1,277,822 |
| Loss for the financial year | - | - | (8,862,930) | (8,862,930) |
| At 31 December 2024 | 1 | 194,999 | (7,780,108) | (7,585,108) |

The notes on pages 10 to 27 form part of these financial statements.

GXO Logistics Services Ireland Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

1. General information

The Company is a limited liability company and is incorporated in Republic of Ireland. The Company's registered office is located at Fitzwilliam 28, Fitzwilliam Street Lower, Dublin 2, D02 KF20, Ireland.

The Company's principal activity is to provide warehousing and logistics services to customers based in the Republic of Ireland and the rest of Europe. In addition, the Company also holds intellectual property for GXO group non-US entities. The Company generates royalty income from this asset.

2. Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared under the historical cost convention.

The presentation currency of these financial statements is Euros denominated by '€'.

The following principal accounting policies have been applied:

Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7 'Financial instruments: Disclosures'
- Paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from contracts with customers'
- Paragraph 38 of IAS 1 'Presentation of financial statements' on comparative information requirements in respect of Paragraph 79(a)(iv)
- The following paragraphs of IAS 1 'Presentation of financial statements':
 - i. 10(d) on the statement of cashflows;
 - ii. 16 on the statement of compliance with all IFRS;
 - iii. 8A on the requirement for a minimum of two primary statements, including cash flow statements;
 - iv. 38B to 38D on additional comparative information; and
 - v. 134 to 136 on capital management disclosures
- IAS 7 'Statement of cash flows'
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' on the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective
- Paragraph 17 of IAS 24 'Related party disclosures' on key management compensation
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of assets' on disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts

The Company has availed of these disclosure exemptions available under FRS101 on the grounds that it is a qualifying undertaking. The results of the Company are included within the consolidated financial statements of GXO Logistics, Inc., which are available from Two American Lane, Greenwich, CT 06831, USA.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

2. Accounting policies (continued)

Impact of new international reporting standards, amendments and interpretations

The Company applied for the first-time the below standards and amendments which have become effective for annual periods beginning 1 January 2024. These did not have a significant impact on the Company's financial results or position. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 1 on the classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7 on supplier finance arrangements
- Amendments to IFRS 16 on lease liabilities in a sale and leaseback transaction

Going concern

The Company's ultimate parent, GXO Logistics, Inc., confirmed that financial support will be provided to the Company when necessary for a period of at least twelve months from the date of the approval of the financial statements.

Having made appropriate enquiries and after assessing and gaining comfort about the parent's ability to provide support, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Basis of measurement

The Company's financial statements are prepared in accordance with FRS 101 Reduced Disclosure Framework under the historical cost basis except otherwise stated in the following accounting policies. The Directors have considered the going concern basis of preparation of the financial statements in light of current market conditions. The Directors are satisfied with the level of activity within the Company and that the Company will continue to receive income. Therefore, they consider it appropriate for these financial statements to be prepared on a going concern basis.

Turnover

The Company's turnover is derived from the provision of warehousing and logistics services. In accordance with IFRS 15 turnover from contracts with customers, the Company recognises turnover to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Turnover is net of value added tax.

To determine whether to recognise turnover, the Company follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied

The Company has identified only one performance obligation which is to provide monthly warehousing and logistics services to its customers.

From 2024, turnover includes a royalty fee arising from an Intellectual Property License Agreement. Royalty income is recognised as the underlying sales or usage occurs, measured at the fair value of consideration received or receivable for the financial year and represents amounts invoiced by the Company to fellow group companies. Variable consideration is included only when it is highly probable that a significant reversal will not occur. Amounts received in advance are deferred and recognised as income when earned.

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Intangible assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An intangible asset with a finite useful life is amortised and is subject to impairment testing. An intangible asset with an indefinite useful life is not amortised, but is tested annually for impairment. When an intangible asset is disposed of, the gain or loss on disposal is included in statement of profit and loss and comprehensive income.

Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

| | | |
|-----------------------|---|---|
| Intellectual property | - | Straight line over the life of 17.5 years |
|-----------------------|---|---|

Tangible assets

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

At each reporting date, the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

| | |
|-----------------------|---------------------|
| Motor vehicles | - 20% straight line |
| Fixtures and fittings | - 10% straight line |
| Computer equipment | - 33% straight line |

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in statement of profit and loss and comprehensive income.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

2. Accounting policies (continued)

Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are derecognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs for those not at fair value through profit or loss (FVPL). The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company's financial assets, including trade and other debtors and cash and cash equivalents, are debt instruments and the Company assessed that these assets meet the conditions for classification at amortised cost under IFRS 9 since the expected cash flows solely relate to payments of principal and interest (SSPI) and the Company's business model is to hold and collect debt instruments.

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired; or (ii) the Company has transferred its rights to receive cash flow from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the asset.

Financial liabilities

Financial liabilities, which include trade and other creditors, are recognized initially at their fair values and subsequently measured at amortized cost using the effective interest method for maturities beyond one year less settlement payments.

Amounts owed to group undertakings are measured at amortised cost with an interest rate being applied on the non-current portion of the debt.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognised from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the statement of profit and loss and comprehensive income.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

2. Accounting policies (continued)

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses — the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade debtors recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other debtors and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade debtors on a collective basis as they possess shared credit risk characteristics have they been grouped based on the days past due.

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros denominated as '€'.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit and loss and comprehensive income within 'Interest payable and similar expenses' or 'Interest receivable and similar income'. All other foreign exchange gains and losses are presented in the statement of profit and loss and comprehensive income within 'Other operating income'.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

2. Accounting policies (continued)

Leased assets

The Company as lessee

For any new contracts entered into, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. The right-of-use assets of the Company are depreciated over 4 years, which is equal to the lease term.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including fixed in substance), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the statement of profit and loss and comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

2. Accounting policies (continued)

Finance costs

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

Taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of asset acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Share capital

Ordinary shares are classified as equity. Incremental costs are directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

3. Critical accounting judgements and key sources of estimation uncertainty

The following are the judgements made by management in applying the accounting policies of the Company that have the most significant effect on these financial statements.

Useful economic lives of tangible and intangible fixed assets

Tangible and intangible fixed assets are depreciated over their useful lives after taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Bad debt provision

Management provides for any receivable that they do not feel are collectible. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and as assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Management review the receivable balance on a regular basis and evaluate whether a provision is necessary.

Lease accounting

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, currency and security.

GXO Logistics Services Ireland Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

4. Turnover

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

| | 2024 € | 2023 € |
|------------------------------------|------------|-----------|
| Warehousing and logistics services | 1,826,875 | 1,918,060 |
| Royalty income | 51,688,092 | - |
| | 53,514,967 | 1,918,060 |

Analysis of turnover by country of destination:

| | 2024 € | 2023 € |
|---------------------|------------|-----------|
| Republic of Ireland | 1,826,875 | 1,918,060 |
| Rest of Europe | 51,688,092 | - |
| | 53,514,967 | 1,918,060 |

Timing of revenue recognition:

| | 2024 € | 2023 € |
|--------------------------------|------------|-----------|
| Services transferred over time | 53,514,967 | 1,918,060 |
| | 53,514,967 | 1,918,060 |

5. Operating profit

The operating profit is stated after charging:

| | 2024 € | 2023 € |
|------------------------------------|------------|-----------|
| Depreciation of tangible assets | 36,617 | 18,414 |
| Amortisation of intangible assets | 21,428,571 | - |
| Exchange differences | (20,666) | - |
| Defined contribution pension costs | 27,151 | 20,791 |
| | 27,151 | 20,791 |

GXO Logistics Services Ireland Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

6. Interest payable and similar income

| | 2024 € | 2023 € |
|--------------------------------|------------|-----------|
| Interest on intercompany loans | 20,286,678 | - |
| Interest on leases | 579 | 630 |
| | 20,287,257 | 630 |

7. Employees

Staff costs were as follow:

| | 2024 € | 2023 € |
|------------------------------------|-----------|-----------|
| Wages and salaries | 1,266,828 | 1,057,833 |
| Subcontract labour costs | 375,677 | 403,932 |
| Social insurance costs | 141,291 | 140,645 |
| Defined contribution pension costs | 27,151 | 20,791 |
| | 1,810,947 | 1,623,201 |

Capitalised employee costs during the financial year amounted to €Nil (2023 - €Nil).

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

| | 2024 No. | 2023 No. |
|--------------------|-------------|-------------|
| Distribution staff | 21 | 24 |
| Management | 4 | 3 |
| | 25 | 27 |

The directors did not receive any remuneration during the year (2023 - €Nil).

GXO Logistics Services Ireland Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

8. Tax on (loss)/profit

| | 2024 € | 2023 € |
|--|-------------|-----------|
| Current taxation | | |
| Irish corporation tax | 891,498 | 7,898 |
| Total current tax | 891,498 | 7,898 |
| Deferred tax | | |
| Origination and reversal of timing differences | (2,097,009) | (2,693) |
| Total deferred tax | (2,097,009) | (2,693) |
| Tax (credit)/charge for the year | (1,205,511) | 5,205 |

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

| | 2024 € | 2023 € |
|--|--------------|-----------|
| (Loss)/profit before tax | (10,068,441) | 16,346 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) | (1,258,556) | 2,043 |
| Effects of: | | |
| Permanent items | 1,248,185 | 5,855 |
| Expenses not deductible | 56,200 | - |
| Capital allowances for year in excess of depreciation | 845,669 | - |
| Deferred tax arising due to temporary differences | (2,097,009) | (2,693) |
| Total tax charge for the year | (1,205,511) | 5,205 |

GXO Logistics Services Ireland Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

8. Tax on (loss)/profit (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Pillar Two requirements

Under the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework, 140 countries agreed to enact a two-pillar solution to address the digitalization of the economy. The OECD's Pillar Two Model Rules introduce global changes to the international tax framework. Large multinational businesses with greater than €750 million total revenue are required to pay a minimum effective tax rate under Pillar Two of 15% on income arising in each jurisdiction where they operate.

The Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the GXO group operates, including Ireland. In January 2024, the Company began applying the "Pillar Two model rules". The Company expects to be subject to these rules given the group's total earnings are in excess of €750 million. The Company is continuing to monitor the evolving tax legislation and is in the process of assessing its potential exposure to Pillar Two income taxes which at this point is not currently known or reasonably estimable. The Company expects to be in a position to report the potential exposure in its next financial statements for the year ending 31 December 2025.

9. Intangible asset

| | Intellectual property € |
|-----------------------|-------------------------------|
| Cost | |
| At 1 January 2024 | 375,000,000 |
| At 31 December 2024 | 375,000,000 |
| Amortisation | |
| At 1 January 2024 | - |
| Charge for the year | 21,428,571 |
| At 31 December 2024 | 21,428,571 |
| Net book value | |
| At 31 December 2024 | 353,571,429 |
| At 31 December 2023 | 375,000,000 |

GXO Logistics Services Ireland Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

9. Intangible asset (continued)

On 31 December 2023, the Company entered into a Platform Contribution Transaction Agreement ("the contribution agreement") with GXO Logistics, Inc. where GXO Logistics Services Limited, a member of the GXO Group domiciled in Cyprus, transferred its rights and obligations over GXO Group non-US intellectual property to GXO Logistics Services Ireland Limited pursuant to the multi-phased internal reorganisation of the GXO Group. The contribution agreement also provides that GXO Logistics, Inc. and GXO Logistics Services Ireland Limited shall share the costs of research and development and obtain certain beneficial rights to exploit cost-shared intangible assets.

10. Tangible assets

| | Motor vehicles € | Fixtures and fittings € | Computer equipment € | Right-of-use assets € | Total € |
|-----------------------|------------------------|-------------------------------|----------------------------|-----------------------------|------------|
| Cost | | | | | |
| At 1 January 2024 | 10,000 | 49,439 | 30,338 | 146,469 | 236,246 |
| At 31 December 2024 | 10,000 | 49,439 | 30,338 | 146,469 | 236,246 |
| Depreciation | | | | | |
| At 1 January 2024 | 10,000 | 49,439 | 30,338 | 30,829 | 120,606 |
| Charge for the year | - | - | - | 36,617 | 36,617 |
| At 31 December 2024 | 10,000 | 49,439 | 30,338 | 67,446 | 157,223 |
| Net book value | | | | | |
| At 31 December 2024 | - | - | - | 79,023 | 79,023 |
| At 31 December 2023 | - | - | - | 115,640 | 115,640 |

GXO Logistics Services Ireland Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

11. Leases

(i) Amounts recognised in the statement of financial position

| | 2024 € | 2023 € |
|-----------------------|---------------|----------------|
| Vehicle | 146,469 | 146,469 |
| Depreciation | (67,446) | (30,829) |
| Net book value | 79,023 | 115,640 |

| | 2024 € | 2023 € |
|--------------------------|---------------|----------------|
| Lease liabilities | | |
| Current (Note 14) | 34,318 | 36,996 |
| Non-current (Note 15) | 48,166 | 73,674 |
| | 82,484 | 110,670 |

(ii) Amounts recognised in the income statement

| | 2024 € | 2023 € |
|---------------------|---------------|---------------|
| Depreciation charge | 36,617 | 18,414 |
| Interest on lease | 579 | 630 |
| | 37,196 | 19,044 |

| | 2024 € | 2023 € |
|---|---------------|----------------|
| Future minimum lease payments | | |
| Not later than one year | 34,318 | 36,996 |
| Later than one year but not later than five years | 48,166 | 73,674 |
| Impact of finance expenses | 9,892 | 1,361 |
| | 92,376 | 112,031 |

Total cash outflows arising from the rental payments of the above lease during the year amounted to €36,996 (2023 - €23,202).

GXO Logistics Services Ireland Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

12. Debtors: amounts falling due within one year

| | 2024 € | 2023 € |
|------------------------------------|------------|-----------|
| Trade debtors | 357,549 | 382,326 |
| Amounts owed by group undertakings | 28,771,066 | 820,278 |
| Other debtors | 463 | 41,187 |
| Accrued income | 2,524,692 | 151,330 |
| Corporation tax | - | 11,187 |
| Deferred tax assets | 2,099,702 | 2,693 |
| | 33,753,472 | 1,409,001 |

All amounts are short-term unless otherwise classified.

The net carrying value of trade debtors is considered a reasonable approximation of fair value. No impairment or provisions is included in the above amounts.

On 1 May 2023, the Company entered into an Intercompany Funding Agreement ("the funding agreement") with GXO Logistics Holdings B.V. where the latter agreed to make advances and receive deposits to and from GXO Logistics Services Ireland Limited. The deposits and advances arising from the funding agreement bear interest at the European Central Bank refinancing rate + 3.25% and European Central Bank refinancing rate, respectively, on a quarterly basis.

Within amounts owed by group undertakings as at 31 December 2024 is the intercompany funding balance amounting to €28,620,310 (2023 - €802,000). All other amounts are unsecured, interest-free and repayable on demand.

Deferred tax assets have been recognised in respect of the temporary difference amounting to €16,776,072 (2023: €21,544) during the year, which are expected to be utilised against future taxable profits. The recognition of these assets is based on management's assessment that sufficient taxable profits will be available in future periods.

13. Cash at bank and in hand

| | 2024 € | 2023 € |
|--------------|-----------|-----------|
| Cash at bank | 1,004,882 | 137,224 |
| | 1,004,882 | 137,224 |

GXO Logistics Services Ireland Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

14. Creditors: Amounts falling due within one year

| | 2024 € | 2023 € |
|------------------------------------|-----------|-----------|
| Trade creditors | 193,670 | 94,647 |
| Amounts owed to group undertakings | 25,103 | 66,506 |
| Corporation tax | 176,667 | - |
| Taxation and social insurance | 95,051 | 88,370 |
| Lease liabilities | 34,318 | 36,996 |
| Accruals | 134,261 | 23,850 |
| | 659,070 | 310,369 |

All amounts are short-term unless otherwise classified.

Trade creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' customary credit terms.

Amounts owed to group undertakings are unsecured, interest-free and payable on demand.

Corporation tax, PAYE/PRSI and VAT are payable at various dates over the coming months in accordance with the applicable statutory provisions.

Taxation and social insurance

| | 2024 € | 2023 € |
|-----------|-----------|-----------|
| PAYE/PRSI | 34,609 | 32,533 |
| VAT | 60,442 | 55,837 |
| | 95,051 | 88,370 |

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

| | 2024 € | 2023 € |
|------------------------------------|-------------|-------------|
| Lease liabilities | 48,166 | 73,674 |
| Amounts owed to group undertakings | 395,286,678 | 375,000,000 |
| | 395,334,844 | 375,073,674 |

On 31 December 2023, the Company entered into a loan agreement amounting to €375,000,000 with GXO Logistics Services Limited as the lender and GXO Logistics Services Ireland Limited as the borrower pursuant to the contribution agreement in Note 9. Ownership of the loan was subsequently transferred from GXO Logistics Services Limited to GXO Logistics Holdings B.V.. The interest on the loan is accrued on a semi-annual basis at the 6-months Euro Interbank Offer Rate (Euribor) + 1.534%.

As at 31 December 2024, accrued interest from the loan amounted to €20,286,678 (2023 - €Nil).

GXO Logistics Services Ireland Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

16. Called up share capital presented as equity

| | 2024 € | 2023 € |
|---|-------------------|-------------------|
| Authorised | | |
| 100,000 (2023 - 100,000) Ordinary shares shares of €1.00 each | 100,000 | 100,000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| 1 (2023 - 1) Ordinary shares share of €1.00 | 1 | 1 |
| | <u> </u> | <u> </u> |

17. Reserves

Other reserves

Includes capital contributions by the parent.

Profit and loss account

Includes all current and prior period retained profits and losses.

18. Pension commitments

The Company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €27,151 (2023 - €20,791). As at 31 December 2024, the outstanding payable in respect of the pensions amounted to €Nil (2023 - €1,947).

19. Pension commitments

There are no material post balance sheet events that require adjustment or disclosure in the financial statements.

20. Related party transactions

As stated in Note 2, the Company had availed of the exemption of disclosing related party transactions entered into between members of the group on the grounds that 100% of the voting rights in the Company are controlled within the group and the Company is included in the consolidated financial statements of the group. The Company did not make any payments to key management personnel during the financial year (2023 - €Nil). Details of the availability of the Group consolidated financial statements are given in Note 21 to these financial statements. There have been no related party transactions entered into between the Company and not wholly owned members of the GXO Logistics, Inc. Group in the current or prior year.

GXO Logistics Services Ireland Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

21. Controlling party

The Company's immediate parent undertaking is GXO Logistics Investments (Singapore) Pte.Ltd, a company incorporated in Singapore.

The smallest and largest group of undertakings for which the group financial statements are drawn up and of which the Company is a member and the ultimate parent undertaking and controlling party is GXO Logistics, Inc. Copies of the consolidated financial statements of GXO Logistics, Inc. are available at Two American Lane, Greenwich, CT 06831, USA.

22. Events since the end of the financial year

On 1 July 2025, the Company entered into a Business Transfer Agreement with GXO Logistics UK II Limited, a related party incorporated in the United Kingdom. Under the terms of the agreement, the Company acquired the business, assets, and certain liabilities of the Irish branch of GXO Logistics UK II Limited as part of a wider group reorganisation. The purchase price was €483,155, representing the net book value of the business as at the effective date. The financial impact of the transaction will be reflected in the Company's financial statements for the year ending 31 December 2025.

There are no other material post-balance sheet events that require adjustment or disclosure in the financial statements.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 15 December 2025.