

Company Number: 595804

**Propylon Holdings Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 September 2024**

**Hogan & Associates**  
**Chartered Accountants and Statutory Auditors**  
**Unit E6 Nutgrove Office Park**  
**Rathfarnham**  
**Dublin 14**

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## **Propylon Holdings Limited DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Dan Murphy John Harrington
<b>Company Secretary</b>	Jason Byrne
<b>Company Number</b>	595804
<b>Registered Office and Business Address</b>	36 Blackbourne Square Rathfarnham Gate Dublin 14
<b>Auditors</b>	Hogan & Associates Chartered Accountants and Statutory Auditors Unit E6 Nutgrove Office Park Rathfarnham Dublin 14
<b>Bankers</b>	Bank Of Ireland Mian Street Dundrum Dublin 14 Ireland

# Propylon Holdings Limited DIRECTORS' REPORT

for the financial year ended 30 September 2024

The directors present their report and the audited financial statements for the financial year ended 30 September 2024.

## Principal Activity and Review of the Business

The Groups principal activity is providing solutions for drafting, amending, consolidating, and publishing legislation, regulation, standards and their associated guidance, policies & procedures, and training materials. It does this for both work for public sector and private sector bodies.

There has been no significant change in these activities during the financial year ended 30 September 2024.

## Principal Risks and Uncertainties

Principal risks and uncertainties

There are a number of risks and uncertainties that can impact on the performance of the Propylon entities, some of which are beyond the control of the Propylon entities and its Board. The Propylon entities management team closely monitors market trends and risks on an on-going basis. These trends and risks are the focus of monthly management meetings where each business unit's performance is assessed versus budget; key performance indicators are also used to benchmark operational performance.

Commercial risk  
Market conditions

The Propylon entities products are mainly targeted at government, standards bodies, and regulated firms in Ireland, the UK and the US. As a result, demand is dependent on activity levels, which varies by geographic market and is subject to budgets which come under pressure during recessionary times. The exposure to the cyclical nature of any one market is mitigated by the company's industry diversification.

Human resources

People and teams and talent management are an integral part of the Propylon entities business and are key to continuing progress across all divisions. Competition for talent is significant. The Propylon entities attracts and retains its people through the provision of on-going opportunity for career progress, training initiatives and continually identifying emerging managers and leaders including talent management and graduate recruitment programmes.

Financial risk  
Funding and liquidity risks

The Propylon entities operate a prudent approach to liquidity management using a mixture of short-term debt, cash and cash equivalents, to meet its liabilities when due. Cash-flow is monitored on a daily basis. Foreign exchange risk Revenues are invoiced and collected in either Euro, Sterling or US Dollars. Exposures to currency risk are managed by foreign exchange hedges and also through a cash-pooling facility in operation within the Group.

## Results and Dividends

The loss for the financial year amounted to \$(222) (2023 - \$(44,584)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of \$10,165,304 (2023 - \$10,165,370) and liabilities of \$5,262,268 (2023 - \$4,995,220). The net assets of the company have decreased by \$(267,114).

## Directors and Secretary

The directors who served throughout the financial year were as follows:

Dan Murphy  
John Harrington

The secretary who served throughout the financial year was Jason Byrne.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

In December 2024 100% shares of Propylon Holdings were transferred from SDL Limited to Blackburne Holdings Limited.

In accordance with the Constitution, the directors are not required to retire by rotation.

## Future Developments

The Propylon entities expects to operate at an increased level of activity in the forthcoming year and expects to grow its business in the US local government market

# Propylon Holdings Limited DIRECTORS' REPORT

for the financial year ended 30 September 2024

## Post Balance Sheet Events

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

## Auditors

Hogan & Associates, (Chartered Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 36 Blackbourne Square, Rathfarnham Gate, Dublin 14.

## Signed on behalf of the board

DocuSigned by:



**Dan Murphy**  
Director

Date: November 26, 2025

Signed by:



**John Harrington**  
Director

Date: November 26, 2025

# Propylon Holdings Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

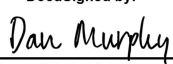
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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 readily and properly 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.

## Disclosure of Information to Auditor

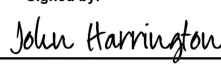
Each person who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## Signed on behalf of the board

DocuSigned by:  
  
Dan Murphy  
Director

Date: November 26, 2025

Signed by:  
  
John Harrington  
Director

Date: November 26, 2025

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Propylon Holdings Limited**

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

### **Opinion**

We have audited the financial statements of Propylon Holdings Limited ('the company') for the financial year ended 30 September 2024 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2024 and of its loss 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 applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Propylon Holdings Limited**

### **Matters on which we are required to report by exception**

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

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **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 the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The 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 shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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**Shaun Strain**

**for and on behalf of  
HOGAN & ASSOCIATES**

Chartered Accountants and Statutory Auditors  
Unit E6 Nutgrove Office Park  
Rathfarnham  
Dublin 14


Date: November 26, 2025


**Propylon Holdings Limited**  
**PROFIT AND LOSS ACCOUNT**

for the financial year ended 30 September 2024

	Notes	2024 \$	2023 \$
Administrative expenses		<u>(222)</u>	<u>(1,148)</u>
<b>Operating loss</b>		<b>(222)</b>	<b>(1,148)</b>
Interest payable and similar expenses	5	<u>-</u>	<u>(43,436)</u>
<b>Loss before taxation</b>		<b>(222)</b>	<b>(44,584)</b>
Tax on loss	6	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<b><u>(222)</u></b>	<b><u>(44,584)</u></b>

Approved by the board on November 26, 2025 and signed on its behalf by:

DocuSigned by:  
  
 Dan Murphy  
 Director

Signed by:  
  
 John Harrington  
 Director

**Propylon Holdings Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
 for the financial year ended 30 September 2024

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
<b>Loss after taxation</b>	<b>(222)</b>	(44,584)
Foreign exchange movement on net investment	<b>(266,892)</b>	61,860
Total comprehensive income for the financial year	<b><u>(267,114)</u></b>	<u>17,276</u>

# Propylon Holdings Limited BALANCE SHEET

as at 30 September 2024

	Notes	2024 \$	2023 \$
<b>Fixed Assets</b>			
Investments	7	<u>10,162,402</u>	<u>10,162,402</u>
<b>Current Assets</b>			
Cash and cash equivalents		2,902	2,968
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,262,268)</u>	<u>(4,995,220)</u>
<b>Net Current Liabilities</b>		<u>(5,259,366)</u>	<u>(4,992,252)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>4,903,036</u></u>	<u><u>5,170,150</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	10	45,152	45,152
Share premium account	11	5,145,636	5,145,636
Retained earnings		<u>(287,752)</u>	<u>(20,638)</u>
<b>Shareholders' Funds</b>		<u><u>4,903,036</u></u>	<u><u>5,170,150</u></u>

Approved by the board on November 26, 2025 and signed on its behalf by:

DocuSigned by:

*Dan Murphy*

**Dan Murphy**  
Director

Signed by:

*John Harrington*

**John Harrington**  
Director

**Propylon Holdings Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 September 2024

	Called up share capital \$	Share premium account \$	Retained earnings \$	Total \$
<b>At 1 January 2023</b>	44,241	4,974,806	(37,914)	4,981,133
Loss for the financial period	-	-	(44,584)	(44,584)
Other comprehensive income	-	-	61,860	61,860
Total comprehensive income	-	-	17,276	17,276
Net proceeds of equity ordinary share issue	911	170,830	-	171,741
<b>At 30 September 2023</b>	45,152	5,145,636	(20,638)	5,170,150
Loss for the financial year	-	-	(222)	(222)
Other comprehensive income	-	-	(266,892)	(266,892)
Total comprehensive income	-	-	(267,114)	(267,114)
<b>At 30 September 2024</b>	<b>45,152</b>	<b>5,145,636</b>	<b>(287,752)</b>	<b>4,903,036</b>

## Propylon Holdings Limited

### STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2024

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Loss for the financial year		(222)	(44,584)
Adjustments for:			
Interest payable and similar expenses		-	43,436
Foreign exchange differences		(266,892)	61,860
		<u>(267,114)</u>	<u>60,712</u>
Movements in working capital:			
Movement in debtors		-	33,518
Movement in creditors		-	(11,635)
		<u>(267,114)</u>	<u>82,595</u>
Cash (used in)/generated from operations		(267,114)	82,595
Interest paid		-	(43,436)
		<u>(267,114)</u>	<u>39,159</u>
Net cash (used in)/generated from operating activities		<u>(267,114)</u>	<u>39,159</u>
<b>Cash flows from financing activities</b>			
Issue of equity share capital		-	171,741
Repayment of long term loan		-	(1,785,615)
Repayment of short term loan		-	(363,451)
Advances from subsidiaries/group companies		267,048	1,163,182
		<u>267,048</u>	<u>1,163,182</u>
Net cash generated from/(used in) financing activities		<u>267,048</u>	<u>(814,143)</u>
		<u>(66)</u>	<u>(774,984)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(66)</b>	<b>(774,984)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,968</b>	<b>777,952</b>
		<u>2,902</u>	<u>777,952</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>8</b>	<b>2,902</b>	<b>2,968</b>

# Propylon Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

### 1. General Information

Propylon Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 595804. The registered office of the company is 36 Blackbourne Square, Rathfarnham Gate, Dublin 14 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in US Dollar (\$) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 30 September 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

## **Propylon Holdings Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2024

### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### **Foreign currencies**

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

### **Financial Instruments**

#### **Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### **Other financial assets**

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

#### **Loans and borrowings**

All loans made by the Group are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the Group are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the Group, with the exception of loans from directors who are natural persons and shareholders in the Group (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the Group (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

#### **Other financial liabilities**

continued

## Propylon Holdings Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

#### Ordinary share capital

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

### 3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

#### Going Concern

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

### 4. Period of financial statements

The comparative figures relate to the 9 month period ended 30 September 2023.

### 5. Interest payable and similar expenses

	2024	2023
	\$	\$
Interest payable >2yrs<5yrs	-	43,436
	<u>          </u>	<u>          </u>

### 6. Tax on loss

	2024	2023
	\$	\$
<b>Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax	-	-
	<u>          </u>	<u>          </u>

No charge to tax arises due to tax losses incurred.

### 7. Investments

	Subsidiary undertakings shares	Total
	\$	\$
<b>Investments</b>		
<b>Cost or Valuation</b>		
At 30 September 2024	<u>10,162,402</u>	<u>10,162,402</u>
<b>Net book value</b>		
At 30 September 2024	<u>10,162,402</u>	<u>10,162,402</u>
At 30 September 2023	<u>10,162,402</u>	<u>10,162,402</u>

continued

## Propylon Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

### 7.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b> Propylon Limited	36 Blackburne Square, Rathfarnham Gate, Dublin 14	Electronic Legislative Publishing and consultancy	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves \$	Profit for the year \$
Propylon Limited	30 September 2024	15,252,609	4,399,478

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

<b>8. Cash and cash equivalents</b>		<b>2024</b>	2023
		\$	\$
Cash and bank balances		<u>2,902</u>	<u>2,968</u>
<b>9. Creditors</b>		<b>2024</b>	2023
<b>Amounts falling due within one year</b>		\$	\$
Amounts owed to group undertakings (Note 13)		<u>5,262,268</u>	<u>4,995,220</u>
<b>10. Share capital</b>		<b>2024</b>	2023
		\$	\$
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	
<b>Allotted, called up and fully paid</b>			
"A" Ordinary Shares	19,285,796	€0.001 each	20,411
"B" Ordinary Shares	20,735,864	€0.001 each	21,946
"C" Ordinary Shares	2,641,256	€0.001 each	2,795
			<u>45,152</u>
			<u>45,152</u>

The rights attaching to the equity shares are as follows:

The A shares shall be entitled to vote at the AGM

The A and B shares shall be entitled to dividends if declared

The A, B and C shares are entitled equal share of proceeds in the case of wind up or sale of the group.

### 11. Reserves

#### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2017, 2020, 2021, 2022 and 2023.

continued

**Propylon Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2024

**12. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 September 2024.

**13. Related party transactions**

Transactions and balances with group company:

	<b>2024</b>	2023
	\$	\$
<b>Group Undertaking Creditors</b>		
Propylon Limited	<u><b>5,262,268</b></u>	<u>4,995,220</u>

**14. Parent and ultimate parent company**

The company regards Blackburne Holdings Limited as its parent company.

The company's ultimate parent undertaking is RWS Holdings PLC.  
 The address of RWS Holdings PLC is RWS Compass House, Vanwall Business Park, Vanwall, Berkshire United Kingdom SL6 4UB.

The parent of the largest group in which the results are consolidated is RWS Holdings PLC.  
 RWS Holdings PLC is registered in United Kingdom.

**15. Post-Balance Sheet Events**

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

**16. Changes in Equity**

<b>Other Comprehensive Income</b>	<b>2024</b>	2023
	\$	\$
Retained earnings foreign exchange difference on net investments	<u><b>(266,892)</b></u>	<u>61,860</u>

**17 Reconciliation of Net Cash Flow to Movement in Net Debt**

	<b>Opening balance</b>	<b>Foreign Exchange Movement</b>	<b>Closing balance</b>
	\$	\$	\$
Exchange differences	-	(266,892)	(266,892)
<b>Total liabilities from financing activities</b>	<u>-</u>	<u>(266,892)</u>	<u>(266,892)</u>
<b>Total Cash and cash equivalents (Note 8)</b>			<u>2,902</u>
<b>Total net debt</b>			<u><u>(263,990)</u></u>

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on November 26, 2025.