

SDI Airport Logistics Park Limited
Directors' Report and Financial Statements
For The Financial Year Ended 27 April 2025

Company Information

Directors	Leonard Brassel Paul Crowley
Secretary	Robert Palmer
Company number	748325
Registered office	Heatons House IDA Business Park Whitestown Tallaght Dublin 24
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D Iveagh Court Harcourt Road Dublin 2 D02 VH94

Contents

	Page
Directors' report	4 - 6
Directors' responsibilities statement	7
Independent auditor's report	8 - 11
Profit and loss account	12
Balance sheet	13
Statement of changes in equity	14
Notes to the financial statements	15 - 20

Directors' Report

The directors present their annual report and the audited financial statements of SDI Airport Logistics Park Limited (the "company") for the financial year ended 27 April 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Leonard Brassel
Paul Crowley

Company secretary

Robert Palmer

Principal activities

The principal activity of the company is a holding company for property investment. The company intends to develop a warehouse and distribution facility, which it will lease to a related party.

Business review

On 4 March 2024, the company entered into contracts with Rohan Holdings Limited ("Vendor") to purchase land from the vendor and engage the vendor to develop a warehouse facility. The company intends to fund the acquisition and development via funding from a related party.

Principal risks and uncertainties

The principal risks are a slowdown in the property market. The company has entered into a contract to develop a warehouse and distribution facility and is at risk of price fluctuations in the construction industry.

The company is faced with many economic risks, such as the rate of inflation, the cost of energy crisis, rising interest rates and a potential recession. The on-going wars in Ukraine and Gaza also present a risk to the stability of the global economy and supply chains. The directors continue to monitor all these situations very closely and their potential impact on the business.

Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Dividends

The directors do not recommend the payment of a dividend during the financial year (2024: €nil).

Directors' Report (continued)

Political donations

During the financial year, the company made no political donations and did not incur any political expenditure (2024: €nil).

Directors and secretary and their interests

In accordance with Section 329 (1) to (4) of the Companies Act 2014, none of the directors or the secretary who held office at the financial year end date or at any time during the financial year held any interest in shares of the company or group companies greater than 1% of the nominal value of the shares of those companies.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin 24.

Relevant audit information

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

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

Events after the reporting period

There are no events since the balance sheet date which require disclosure in, or amendments to the financial statements.

Directors' Report (continued)

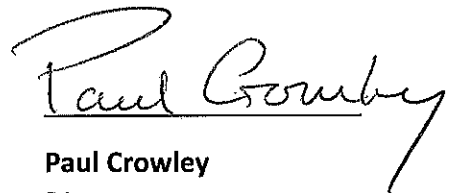
Auditors

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

This report was approved by the board of directors on 20/11/2025
and signed on behalf of the board by:



Leonard Brassel
Director



Paul Crowley
Director

Directors' Responsibilities Statement

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

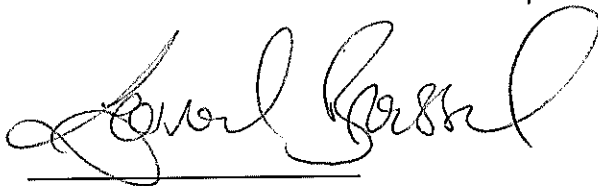
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the 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:

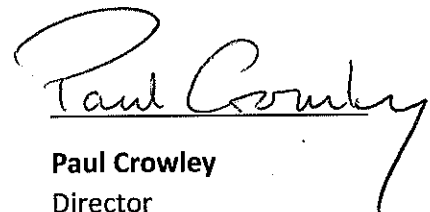
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 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.

Signed on behalf of the board on 20/11/2025 by:



Leonard Brassel
Director



Paul Crowley
Director

**Independent auditor's report to the members of
SDI Airport Logistics Park Limited
for the year ended 27 April 2025**



Opinion

We have audited the financial statements of SDI Airport Logistics Park Limited (the “company”) for the year ended 27 April 2025, which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 27 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis of 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 in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**Independent auditor's report to the members of
SDI Airport Logistics Park Limited
for the year ended 27 April 2025**



Other information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

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

**Independent auditor's report to the members of
SDI Airport Logistics Park Limited
for the year ended 27 April 2025**



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

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.

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

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

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

**Independent auditor's report to the members of
SDI Airport Logistics Park Limited
for the year ended 27 April 2025**



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

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

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

Ronan Gilmartin
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Auditor
Block D
Iveagh Court
Harcourt Road
Dublin 2
D02 VH94

Date: 28 November 2025

Profit and Loss Account
For the financial year ended 27 April 2025

	Note	29/04/2024 to 27/04/2025 €	08/09/2023 to 28/04/2024 €
Turnover		-	-
Administration expenses		(7,876)	(8,345)
Operating loss before taxation		(7,876)	(8,345)
Tax on profit		-	-
Loss for the financial year		(7,876)	(8,345)

All the activities of the company are from continuing operations.

The notes on pages 15 to 20 form part of these financial statements.

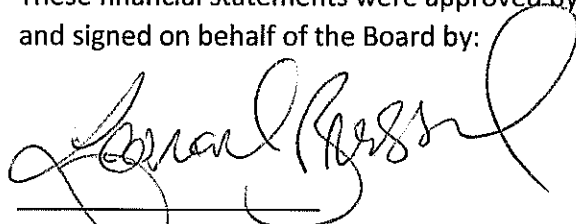
Balance Sheet

As at 27 April 2025

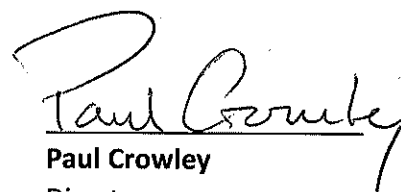
	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	5		9,087,608		1,236,990
Current assets					
Debtors	6	1,205,556		172,546	
Creditors: amounts falling due within 1 year	7	(10,309,285)		(1,417,781)	
Net current liabilities			(9,103,729)		(1,245,235)
Total assets less current liabilities			(16,121)		(8,245)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		(16,221)		(8,345)
Shareholder's deficit			(16,121)		(8,245)

The notes on pages 15 to 20 form part of these financial statements.

These financial statements were approved by the Board of Directors on 20/11/2025 and signed on behalf of the Board by:



Leonard Brassel
Director



Paul Crowley
Director

Statement of Changes in Equity
For the financial year ended 27 April 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 8 September 2023			
Issue of shares	100	-	100
Loss for the financial period	-	(8,345)	(8,345)
At 28 April 2024	100	(8,345)	(8,245)
At 28 April 2024	100	(8,345)	(8,245)
Loss for the financial year	-	(7,876)	(7,876)
At 27 April 2025	100	(16,221)	(16,121)

Notes to the Financial Statements

For the financial year ended 27 April 2025

1. General information

SDI Airport Logistics Park Limited (the “company”) is a private company limited by shares, registered in Republic of Ireland (CRO number 748325). The address of the registered office is Heaton House, IDA Business Park, Whitestown, Tallaght, Dublin 24.

The nature of the company’s operations and its principal activities are set out in the Directors’ Report.

2. Statement of compliance

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

3. Accounting policies and measurement basis

Basis of preparation

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company’s accounting policies.

The financial statements are prepared in Euro, which is the functional currency of the entity.

The comparative period of the financial statements are from 8 September 2023 to 28 April 2024.

Going concern

As noted in the directors’ report, the company plans to develop a warehouse and distribution facility, which will be leased to a related party. During the development phase, the company will incur costs and operate at a loss. Revenue generation will commence after the development is completed and a lease agreement is in place.

Notes to the Financial Statements For the financial year ended 27 April 2025

3. Accounting policies and measurement basis (continued)

Going concern (continued)

The company's continuing operation is dependent upon the company's related party, Heatons Limited, not recalling its receivable balance of €10,309,285 for a period of at least 12 months from the date of the approval of these financial statements.

Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Frasers Group Plc as at 27 April 2025 and these financial statements may be obtained from Frasers Group Plc's registered office address.

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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the below stated method.

Notes to the Financial Statements (continued) For the financial year ended 27 April 2025

3. Accounting policies and measurement basis (continued)

Tangible assets (continued)

Assets under construction are not depreciated until it becomes available for use.

Depreciation

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

- Freehold buildings 10% straight line

Impairment

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Debtors

Debtors are carried at net realisable value, which represents the amount that is likely to be received by the company upon liquidation.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgement and key sources of estimation uncertainty

1) Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation of uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Notes to the Financial Statements (continued)

For the financial year ended 27 April 2025

2) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utilisation of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utilisation of certain fixed assets.

3. Auditor's remuneration

The auditor's fees are borne by another group company.

4. Staff costs

The company has no direct employees.

There was no directors' remuneration during the financial year.

5. Tangible assets

	Asset under construction	Land	Total
	€	€	€
Cost			
At 28 April 2024	791,440	445,550	1,236,990
Additions	7,850,618	-	7,850,618
At 27 April 2025	8,642,058	445,550	9,087,608
Depreciation			
At 28 April 2024	-	-	-
Charge for the financial year	-	-	-
At 27 April 2025	-	-	-
Carrying amount			
At 27 April 2025	8,642,058	445,550	9,087,608
At 28 April 2024	791,440	445,550	1,236,990

Notes to the Financial Statements (continued)
For the financial year ended 27 April 2025

6. Debtors

	2025	2024
	€	€
VAT repayable	1,205,456	172,446
Other debtors	100	100
	<u>1,205,556</u>	<u>172,546</u>

7. Creditors: amounts falling due within 1 year

	2025	2024
	€	€
Amounts owed to group undertakings	10,309,285	1,407,521
Trade creditors	-	10,260
	<u>10,309,285</u>	<u>1,417,781</u>

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

8. Share capital

	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
100 Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>
Issued and fully paid equity		
100 Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>

9. Profit and loss account

Includes all current period retained losses.

10. Related party transactions

The company has taken advantage of the exemption in FRS 102 (Section 33) "Related Party disclosures" not to disclose related party transactions with group companies in the financial statements, as it is a wholly owned member of the group.

Notes to the Financial Statements (continued)
For the financial year ended 27 April 2025

11. Financial commitments

The company did not have any financial commitments as at the reporting period.

12. Capital commitments

At the financial year end, the company has a commitment for capital expenditure of €47,322,281 (2024: €55,080,897).

13. Events after the reporting date

There are no events since the balance sheet date which require disclosure in, or amendments to the financial statements.

14. Controlling party

The company's immediate parent is FRS Estates Limited, a company incorporated in the United Kingdom.

The smallest and largest group into which the results of the company is consolidated is headed by Frasers Group Plc. The consolidated financial statements of Frasers Group Plc are available from its registered office at Unit A, Brooks Park East, Shirebrook, NG20 8RY, United Kingdom.

15. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on20/11/2025.....