

PATHFINDER EXECUTION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

PATHFINDER EXECUTION LIMITED

COMPANY INFORMATION

Directors	Mr Matthieu Courtecuisse Mr Gary O'Sullivan
Company secretary	Mr Gary O'Sullivan
Registered number	428486
Registered office	Ferry House 48 Mount Street Lower Dublin 2 Co. Dublin D02 PT98
Independent auditors	AAB Group Accountants (Ireland) Limited Unit 5B & Unit 5H Fingal Bay Business Park Balbriggan Co. Dublin K32 NY57
Bankers	Bank of Ireland Ballsbridge Dublin 4 Co. Dublin
Solicitors	Matheson 70 Sir Rogerson's Quay Dublin Co. Dublin

PATHFINDER EXECUTION LIMITED

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PATHFINDER EXECUTION LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company continued to be that of business transformation and programme execution.

Business review

Turnover has decreased by 18.2% to €16.4m (2024: €20.1m). Overall, a net profit before tax of €4.5m was achieved for the year ended 30 June 2025 compared to a net profit before tax of €4.7m reported for the year ended 30 June 2024. The company asset base remains strong, with net assets of €8.3m at 30 June 2025 (2024: €4.3m). The company's directors are satisfied with the company's performance in the year and the emphasis going forward continues to be on securing turnover that will result in sustainable profitability and cash flow.

Results and dividends

The profit for the year, after taxation, amounted to €3,961,137 (2024 - €4,112,514).

Ordinary dividends of €nil (2024: €14,000,000) were paid in the year. The directors do not recommend payment of a final dividend.

Directors and their interests

The directors who served during the year and up to the date of signing the financial statements were:

Mr Matthieu Courtecuisse
Mr Gary O'Sullivan

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 June 2025 were as follows:

	Ordinary shares of €1 each	
	30/6/25	1/7/24
Mr Matthieu Courtecuisse (indirectly)	1,200	1,164
Mr Gary O'Sullivan	-	12
	<hr/> 1,200 <hr/>	<hr/> 1,176 <hr/>

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Auditors

The auditors, AAB Group Accountants (Ireland) Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

PATHFINDER EXECUTION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Directors' responsibilities statement

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at 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 for the company's 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PATHFINDER EXECUTION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Principal risks and uncertainties

The company's operations expose it to a variety of financial risks that include currency risk, liquidity risk, interest rate risk and credit risks. The board reviews and agrees policies for the prudent management of these risks as follows:

Currency risk

The company's activities in the Republic of Ireland are conducted primarily in Euros, the company is exposed to some foreign exchange risk in the normal course of business, both on sales and purchases in other currencies.

Liquidity and cashflow risk

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings from group funds. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near liquid investments to ensure all obligations can be met when they fall due.

Credit risk

Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Finance and interest rate risk

The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. A long term strategy for the management of the exposure considers the amounts of floating rate debt that is anticipated over the period and the sensitivity of the interest charge on this debt to changes in interest rates, and the resultant impact on reported profitability.

Accounting records

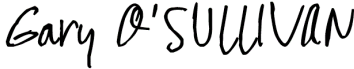
The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Ferry House 48 Mount Street Lower Dublin 2, Co. Dublin, Ireland, D02 PT98.


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 director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 19 September 2025 and signed on its behalf.

Signed by:

.....F6C72680997244D.....
Mr Gary O'Sullivan
Director

Signed by:

.....CF6BB4EBF8C0469.....
Mr Matthieu Courtecuisse
Director

PATHFINDER EXECUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PATHFINDER EXECUTION LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pathfinder Execution Limited (the 'company') for the year ended 30 June 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 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 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

PATHFINDER EXECUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PATHFINDER EXECUTION LIMITED (CONTINUED)

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 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.

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 and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PATHFINDER EXECUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PATHFINDER EXECUTION LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the 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.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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


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

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

PATHFINDER EXECUTION LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PATHFINDER EXECUTION LIMITED
(CONTINUED)**

Signed by:


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Teresa Campbell
for and on behalf of
AAB Group Accountants (Ireland) Limited
Statutory Auditors
Unit 5B & Unit 5H
Fingal Bay Business Park
Balbriggan
Co. Dublin
K32 NY57

19 September 2025

PATHFINDER EXECUTION LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 €	2024 €
Turnover	4	16,415,858	20,062,728
Cost of sales		(7,069,662)	(9,919,682)
Gross profit		9,346,196	10,143,046
Administrative expenses		(5,933,305)	(5,199,066)
Other operating income		1,359,873	-
Operating profit	6	4,772,764	4,943,980
Other interest receivable and similar income	9	-	77,902
Interest payable and similar charges	10	(245,628)	(321,723)
Profit before taxation		4,527,136	4,700,159
Tax on profit	11	(565,999)	(587,645)
Profit for the financial year		3,961,137	4,112,514

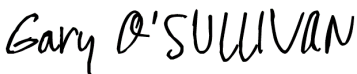
There was no other comprehensive income for 2025 (2024:€NIL).

PATHFINDER EXECUTION LIMITED

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	13	18,241,800	21,282,100
Tangible assets	14	174,306	209,129
		<u>18,416,106</u>	<u>21,491,229</u>
Current assets			
Stocks	15	89,490	115,408
Debtors: amounts falling due within one year	16	4,518,073	5,350,691
Cash at bank and in hand	17	445,360	549,813
		<u>5,052,923</u>	<u>6,015,912</u>
Creditors: amounts falling due within one year	18	(7,577,738)	(10,510,371)
		<u>(2,524,815)</u>	<u>(4,494,459)</u>
Net current liabilities			
		<u>(2,524,815)</u>	<u>(4,494,459)</u>
Total assets less current liabilities		<u>15,891,291</u>	<u>16,996,770</u>
Creditors: amounts falling due after more than one year	19	(7,600,749)	(12,667,916)
Provisions for liabilities			
Deferred tax	20	(7,164)	(6,613)
		<u>(7,164)</u>	<u>(6,613)</u>
Net assets		<u>8,283,378</u>	<u>4,322,241</u>
Capital and reserves			
Called up share capital presented as equity	21	1,200	1,200
Profit and loss account		8,282,178	4,321,041
		<u>8,283,378</u>	<u>4,322,241</u>
Shareholders' funds		<u>8,283,378</u>	<u>4,322,241</u>

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

Signed by:

 F6C72680997244D.....
Mr Gary O'Sullivan
 Director

Signed by:

 CF6BB4EBF8C9469.....
Mr Matthieu Courtecuisse
 Director

Date: 19 September 2025

The notes on pages 11 to 26 form part of these financial statements.

PATHFINDER EXECUTION LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 July 2023	1,200	14,208,527	14,209,727
Comprehensive income for the year			
Profit for the year	-	4,112,514	4,112,514
Contributions by and distributions to owners			
Dividends: Equity capital	-	(14,000,000)	(14,000,000)
At 1 July 2024	<u>1,200</u>	<u>4,321,041</u>	<u>4,322,241</u>
Comprehensive income for the year			
Profit for the year	-	3,961,137	3,961,137
At 30 June 2025	<u><u>1,200</u></u>	<u><u>8,282,178</u></u>	<u><u>8,283,378</u></u>

The notes on pages 11 to 26 form part of these financial statements.

PATHFINDER EXECUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Pathfinder Execution Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Ferry House, 48 Mount Street Lower, Dublin 2, Co. Dublin, Ireland, D02 PT98 and its company registration number is 428486.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced 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);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SIA Holdings SAS as at 30 June 2025 and these financial statements may be obtained from 21 rue de Berri, 75008 Paris, France.

2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

PATHFINDER EXECUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

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 profit or loss 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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

PATHFINDER EXECUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it 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 assets 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 balance sheet date.

2.11 Intangible assets

Intangible 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

PATHFINDER EXECUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.12 Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10% reducing balance basis
Office equipment	-	25% reducing balance basis

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 profit or loss.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

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

PATHFINDER EXECUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.18 Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

PATHFINDER EXECUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****2. Accounting policies (continued)****2.18 Financial instruments (continued)**

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PATHFINDER EXECUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****4. Turnover**

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

	2025	2024
	€	€
Rendering of services	7,664,550	11,579,102
Trademark royalties	8,751,308	8,483,626
	<u>16,415,858</u>	<u>20,062,728</u>

Analysis of turnover by country of destination:

	2025	2024
	€	€
Republic of Ireland	16,415,858	20,062,728
	<u>16,415,858</u>	<u>20,062,728</u>

5. Other operating income

	2025	2024
	€	€
Other operating income	1,359,873	-
	<u>1,359,873</u>	<u>-</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	37,567	45,890
Amortisation of intangible assets, including goodwill	3,040,300	3,040,300
Exchange differences	117,167	60,000
Defined contribution pension cost	387,450	442,898
	<u>3,562,484</u>	<u>3,593,088</u>

PATHFINDER EXECUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	4,661,334	5,138,918
Social insurance costs	390,923	545,719
Cost of defined contribution scheme	387,450	442,898
Other compensation costs	-	279,148
	5,439,707	6,406,683

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

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

	2025 No.	2024 No.
Administration and support	6	5
Consultants and Partners	37	53
	43	58

8. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	314,683	402,653
Company contributions to defined contribution pension schemes	192,000	199,500
	506,683	602,153

9. Interest receivable

	2025 €	2024 €
Other interest receivable	-	77,902
	-	77,902

PATHFINDER EXECUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. Interest payable and similar expenses

	2025 €	2024 €
Other loan interest payable	245,628	321,723
	<u>245,628</u>	<u>321,723</u>

11. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	565,448	586,530
	<u>565,448</u>	<u>586,530</u>
Total current tax	<u>565,448</u>	<u>586,530</u>
Deferred tax		
Origination and reversal of timing differences	551	1,115
	<u>551</u>	<u>1,115</u>
Total deferred tax	<u>551</u>	<u>1,115</u>
	<u>565,999</u>	<u>587,645</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	4,527,136	4,700,159
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	565,892	587,520
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	107	125
Total tax charge for the year	<u>565,999</u>	<u>587,645</u>

PATHFINDER EXECUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

11. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2025	2024
	€	€
Dividends	-	14,000,000
	<u>-</u>	<u>14,000,000</u>
	<u>-</u>	<u>14,000,000</u>

13. Intangible assets

	Trademarks
	€
Cost	
At 1 July 2024	30,403,000
At 30 June 2025	30,403,000
Amortisation	
At 1 July 2024	9,120,900
Charge for the year on owned assets	3,040,300
At 30 June 2025	12,161,200
Net book value	
At 30 June 2025	18,241,800
At 30 June 2024	21,282,100

PATHFINDER EXECUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

14. Tangible fixed assets

	Long-term leasehold property €	Office equipment €	Total €
Cost or valuation			
At 1 July 2024	163,687	286,827	450,514
Additions	-	2,744	2,744
At 30 June 2025	<u>163,687</u>	<u>289,571</u>	<u>453,258</u>
Depreciation			
At 1 July 2024	87,844	153,541	241,385
Charge for the year on owned assets	7,245	30,322	37,567
At 30 June 2025	<u>95,089</u>	<u>183,863</u>	<u>278,952</u>
Net book value			
At 30 June 2025	<u><u>68,598</u></u>	<u><u>105,708</u></u>	<u><u>174,306</u></u>
At 30 June 2024	<u><u>75,843</u></u>	<u><u>133,286</u></u>	<u><u>209,129</u></u>

15. Stocks

	2025 €	2024 €
Work in progress	89,490	115,408
	<u><u>89,490</u></u>	<u><u>115,408</u></u>

PATHFINDER EXECUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****16. Debtors**

	2025	2024
	€	€
Trade debtors	1,690,834	2,390,331
Amounts owed by group undertakings	2,282,385	2,320,571
Other debtors	377,136	447,995
Prepayments	167,718	191,794
	<u>4,518,073</u>	<u>5,350,691</u>

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

17. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	445,360	549,813
	<u>445,360</u>	<u>549,813</u>

PATHFINDER EXECUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****18. Creditors: Amounts falling due within one year**

	2025	2024
	€	€
Trade creditors	141,929	281,174
Amounts owed to group undertakings	6,369,894	9,184,516
Corporation tax	202,668	57,368
Taxation and social insurance	410,274	465,127
Other creditors	15,426	15,531
Accruals	435,647	482,415
Deferred income	1,900	24,240
	<u>7,577,738</u>	<u>10,510,371</u>

Included in amounts owed to group undertakings is €5,067,167 (2024: €5,067,167) which is unsecured, on a fixed repayment schedule and bear an interest charge of 1%. The remainder is unsecured, interest free and repayable on demand.

	2025	2024
	€	€
Other taxation and social insurance		
PAYE/PRSI control	128,921	175,312
VAT control	281,353	289,815
	<u>410,274</u>	<u>465,127</u>

19. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to group undertakings	7,600,749	12,667,916
	<u>7,600,749</u>	<u>12,667,916</u>

Amounts owed to group undertakings are unsecured and bear an interest charge of 1%.

PATHFINDER EXECUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20. Deferred taxation

	2025 €
At beginning of year	(6,613)
Charged to profit or loss	(551)
At end of year	(7,164)

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	(7,164)	(6,613)
	(7,164)	(6,613)

21. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
1,200 (2024 - 1,200) Ordinary shares of €1.00 each	1,200	1,200

22. Pension commitments

The company operates a defined contributions pension scheme. 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 £251,614 (2024 - €442,898). At year end there was €nil (2024: €nil) outstanding.

23. Commitments under operating leases

At 30 June 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	171,358	171,358
Later than 1 year and not later than 5 years	207,317	318,675
	378,675	490,033

PATHFINDER EXECUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****24. Related party transactions**

During the year the Company became is a 100% subsidiary of the group. Therefore the company has taken advantage of the exemption under FRS102 Section 33 for 2025. This exemption permits non-disclosure of related party transactions between wholly owned subsidiaries within a group.

During the year the company entered into the following transactions with companies that are deemed related parties by virtue of common shareholders:

	2025	2024
	€	€
Sales to related parties		
Sia Partners SAS (Belgium Branch)	-	352,486
Sia Partenaires Canda Inc	-	439,079
Sia Partners SAS	-	4,414,321
Sia Partners Hong Kong Limited	-	155,748
Sia Partners SpA Semplificata	-	125,273
Sia Partners (Netherlands Branch)	-	196,903
Sia Partners Singapore PTE Ltd	-	109,541
Sia Partners UK Plc	-	1,051,760
Sia Partners US Inc.	-	3,076,555
Sia Partners Abu Dhabi Branch	-	154,508
Purchases from related parties		
Sia Partners UK Plc	-	-
Sia Partners US Inc.	-	245,522
Sia Digital Fove	-	134,016
Sia Partners SAS	-	24,024
Sia Partners SpA Semplificata	-	10,090
	-	-
Net interest recieved from/(paid to) related parties		
Sia Communication	-	(209,021)
Sia Partners SAS	-	(34,800)
	<u> </u>	<u> </u>

PATHFINDER EXECUTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****25. Related party balances**

The following amounts were outstanding at the reporting end date:

	2025	2024
	€	€
Amounts owed by related parties		
Sia Partners SAS (Belgium Branch)	-	89,923
Sia Partenaires Canda Inc	-	108,117
Sia Partners SAS	-	1,112,325
Sia Partners Hong Kong Limited	-	26,552
Sia Partners SpA Semplificata	-	32,214
Sia Partners (Netherlands Branch)	-	53,025
Sia Partners Panama	-	-
Sia Partners Singapore PTE Ltd	-	26,597
Sia Partners UK Plc	-	103,890
Sia Partners US Inc.	-	767,928
Sia Partners SAS	-	-
	<hr/>	<hr/>
	-	2,320,571
Amounts owed to related parties		
Sia Partners UK Plc	-	84,006
Sia Partners US Inc.	-	12,108
Sia Digital Fove	-	-
Sia Partners SAS	-	19,588
Sia Partners SpA Semplificata	-	3,348
Sia Partners SAS	-	3,761,467
Sia Holdings	-	236,830
Sia Communication	-	17,735,085
	<hr/>	<hr/>
	-	21,852,432

26. Controlling party

Sia Partners SAS, a company registered in France, is the immediate parent undertaking of Pathfinder Execution Limited. The ultimate parent undertaking is Sia Holdings SAS, a company incorporated in France.

The registered office address of Sia Holdings SAS is 21 rue de Berri, 75008 Paris, France. Consolidated accounts for the group can be obtained from the Company Secretary at 21 rue de Berri, 75008 Paris, France.

The ultimate controlling party is deemed to be Matthieu Courtecuisse, by virtue of his shareholding in Sia Holdings SAS.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 19 September 2025