

SILVERBACK STAFFING LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

SILVERBACK STAFFING LIMITED

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SILVERBACK STAFFING LIMITED DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| Directors | Tom Lane Patrick John Lyons Colin Moran Liam Kavanagh |
| Company Secretary | Colin Moran |
| Company Number | 509566 |
| Registered Office and Business Address | Station Mews Lindsay Grove Glasnevin Dublin 9 |
| Auditors | NKC Business & Taxation Consultants Limited Statutory Audit Firm Unit 9, 4075 Kingswood Road Citywest Business Campus Dublin 24 |
| Bankers | Bank of Ireland Newlands Cross Dublin 22 Ulster Bank Kennedy Road Navan Co Meath Allied Irish Banks p.l.c. 53-54 Main Street Finglas Dublin 11 Moneycorp Ireland 24 Windsor Place Dublin 2 |
| Solicitors | Byrne Wallace 88 Harcourt Street Dublin 2 |

SILVERBACK STAFFING LIMITED

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors present their report and the audited consolidated financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The group provides blue- and white-collar resource solutions to major construction and engineering projects in Europe.

Turnover of the group has decreased by 5.9% on the prior year. The business has faced a number of challenges during the year ended 31 March 2025. In March 2025 key customers of the Silverback group filed for bankruptcy and the group recognised an exceptional loss of €1,837,166 arising from debtors written-off and an impairment provision on other debtors (Note 6). The directors expect the performance of the group to improve in the future and that it will return to profitability in a medium term.

Principal Risks and Uncertainties

The directors have considered the principal risks and uncertainties faced by the group:

Financial risks

The company and group use a variety of key performance indicators to manage and control performance including gross margin percentage, cash flow and net operating profit margin. Key metrics and reporting are reviewed regularly in management accounts and at management meetings focusing also on working capital management, cash generation and managing customer relationships.

Compliance risk

Based on the nature of the company's and group's operations, there is a portfolio of risks to be managed arising from the operations in multiple jurisdictions under such headings as: employment legislation, foreign payroll taxes and other foreign taxes. The directors have taken steps to address such risks and have employed an appropriately qualified HR specialist and have obtained independent accounting and taxation advice in various jurisdictions to ensure that all relevant foreign employment law and tax obligations have been correctly applied.

Foreign exchange risk

The company and group are exposed to foreign exchange risk in the normal course of business on transactions outside the euro-zone. The group mitigates the effect of this currency exposure by maintaining current accounts in multiple currencies and applying matching technique with regard to payment of liabilities with receipts denominated in the same currency to eliminate net exposures.

Results and Dividends

The group's loss for the financial year after providing for depreciation and taxation amounted to €(1,894,833) (2024 - €(1,389,035)).

At the end of the financial year, the group has assets of €4,116,990 (2024 - €7,161,583) and liabilities of €3,596,501 (2024 - €4,731,420). The net assets of the group have decreased by €(1,909,674). Interim dividends of €Nil (2024: €105,000) were approved before the year end. The dividend of €105,000 accrued during 2024 was paid in the current year. The directors do not recommend payment of a final dividend.

Going concern

The directors have prepared business projections for the year ended 31 March 2026 and reviewed the trading outlook thereafter. The directors expect the performance of the group to improve in the future and that it will return to profitability in a medium term. The Silverback group has a strong pipeline of work in progress and positive outlook on future projects. Key metrics and reporting are reviewed regularly in management accounts and at management meetings focusing on working capital management, cash generation and managing customer relationships. Since the year end, to support future growth of the group, the parent company entered into an invoice discounting agreement with Bibby Financial Services Limited. On this basis the directors believe that the group companies have adequate resources, within the level of their projected cash flows and reserves, to continue in operational existence for the foreseeable future (i.e. being a period of at least twelve months from the date of approval of these financial statements). Consequently, the financial statements are prepared on the going concern basis and the directors consider there is no material uncertainty in this regard.

Post Balance Sheet Events

Since the year end the parent company entered into an invoice discounting agreement with Bibby Financial Services Limited. This new working capital facility is secured by a debenture incorporating a charge on the book debts of the company and a floating charge on the undertaking or property of the parent company.

SILVERBACK STAFFING LIMITED

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Directors and Secretary

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

Tom Lane
Patrick John Lyons
Colin Moran
Liam Kavanagh

The secretary who served throughout the financial year was Colin Moran.

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.

Indirect holding

| Name | Company | Class of Shares | Number Held At 31/03/24 | Number Held At 01/04/23 |
|--------------------|------------------------|------------------|----------------------------|----------------------------|
| Patrick John Lyons | Helios Projects Ltd | Ordinary Shares | 120 | 120 |
| Colin Moran | Silvermac Holdings Ltd | Ordinary Shares | 60 | 60 |
| Tom Lane | Adflex Ireland Ltd | Ordinary Shares | 40 | 40 |
| Colin Moran | Silvermac Holdings Ltd | A Ordinary Share | 1 | 1 |
| Patrick John Lyons | Helios Projects Ltd | C Ordinary Share | 1 | 1 |
| Tom Lane | Adflex Ireland Ltd | D Ordinary Share | 1 | 1 |

Patrick Lyons is the owner of Helios Projects Limited, Tom Lane has a controlling interest in Adflex Ireland Limited and Colin Moran owns 33.33% of Silvermac Holdings Limited.

Auditors

The auditors, NKC Business & Taxation Consultants Limited, (Statutory Audit Firm), continue in office in accordance with 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 Station Mews, Lindsay Grove, Glasnevin, Dublin 9.

Signed on behalf of the board

Tom Lane
Director

Patrick John Lyons
Director

Date: 05/03/2026

Date: 05/03/2026

SILVERBACK STAFFING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 and group as a whole 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 and the group as a whole, 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.

Signed on behalf of the board

Tom Lane
Director

Date: 05/03/2026

Patrick John Lyons
Director

Date: 05/03/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SILVERBACK STAFFING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Silverback Staffing Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement 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 group and parent company as at 31 March 2025 and of the group's 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 group 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 group's or the parent 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 MEMBERS OF SILVERBACK STAFFING LIMITED

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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 group's and 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 group 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.

Further information regarding the scope of our responsibilities as auditor

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 consolidated 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 group and the parent 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 group and the parent 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 group and the parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the consolidated financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

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 SILVERBACK STAFFING LIMITED

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

Our report is made solely to the group'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 group'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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Neville Kavanagh
for and on behalf of
NKC BUSINESS & TAXATION CONSULTANTS LIMITED
Statutory Audit Firm
Unit 9, 4075 Kingswood Road
Citywest Business Campus
Dublin 24

Date: 05/03/2026

SILVERBACK STAFFING LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Notes | 2025 € | 2024 € |
|--|-----------|---------------------------|---------------------------|
| Turnover | 4 | 25,755,814 | 27,371,317 |
| Cost of sales | | <u>(22,120,861)</u> | <u>(25,137,434)</u> |
| Gross profit | | 3,634,953 | 2,233,883 |
| Administrative expenses | | <u>(3,757,527)</u> | (3,599,118) |
| Other operating income | | <u>58,150</u> | 6,450 |
| Group operating loss before exceptional items | 5 | (64,424) | (1,358,785) |
| Exceptional items | 6 | <u>(1,805,751)</u> | <u>(305,253)</u> |
| Group operating loss after exceptional items | | (1,870,175) | (1,664,038) |
| Interest receivable and similar income | 7 | 137 | - |
| Interest payable and similar expenses | 8 | <u>(12,679)</u> | <u>(4,208)</u> |
| Loss before taxation | | (1,882,717) | (1,668,246) |
| Tax on loss | 10 | <u>(12,116)</u> | <u>279,211</u> |
| Loss for the financial year | 21 | <u>(1,894,833)</u> | <u>(1,389,035)</u> |
| Loss for the financial year is attributable to: | | | |
| Non-controlling interests | | - | - |
| Owners of the parent company | | <u>(1,894,833)</u> | <u>(1,389,035)</u> |
| Loss for the financial year | 21 | <u>(1,894,833)</u> | <u>(1,389,035)</u> |

SILVERBACK STAFFING LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | 2025 | 2024 |
|--|---------------------------|---------------------------|
| | € | € |
| Loss for the financial year | (1,894,833) | (1,389,035) |
| Foreign exchange movement on net investment | <u>(14,841)</u> | <u>30,625</u> |
| Total comprehensive income for the financial year | <u>(1,909,674)</u> | <u>(1,358,410)</u> |
| | | |
| Total comprehensive income for the financial year is attributable to: | | |
| Non-controlling interests | - | - |
| Owners of the parent company | <u>(1,909,674)</u> | <u>(1,358,410)</u> |
| | <u>(1,909,674)</u> | <u>(1,358,410)</u> |

**SILVERBACK STAFFING LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

| | Notes | 2025 € | 2024 € |
|---|-------|-------------------|-------------------|
| Fixed Assets | | | |
| Tangible assets | 13 | 14,891 | 33,025 |
| | | <u> </u> | <u> </u> |
| Current Assets | | | |
| Debtors | 15 | 2,619,113 | 5,227,148 |
| Cash and cash equivalents | | 1,482,986 | 1,901,410 |
| | | <u> </u> | <u> </u> |
| | | 4,102,099 | 7,128,558 |
| | | <u> </u> | <u> </u> |
| Creditors: amounts falling due within one year | 17 | (3,585,253) | (4,682,939) |
| | | <u> </u> | <u> </u> |
| Net Current Assets | | 516,846 | 2,445,619 |
| | | <u> </u> | <u> </u> |
| Total Assets less Current Liabilities | | 531,737 | 2,478,644 |
| | | <u> </u> | <u> </u> |
| Creditors: amounts falling due after more than one year | 18 | (11,248) | (48,481) |
| | | <u> </u> | <u> </u> |
| Net Assets | | 520,489 | 2,430,163 |
| | | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 20 | 244 | 244 |
| Other reserves | 21 | 1 | 1 |
| Retained earnings | 21 | 520,244 | 2,429,918 |
| | | <u> </u> | <u> </u> |
| Shareholders' Funds | | 520,489 | 2,430,163 |
| | | <u> </u> | <u> </u> |
| | | <u> </u> | <u> </u> |

Approved by the board on 05/03/2026 and signed on its behalf by:

Tom Lane
Director

Patrick John Lyons
Director

**SILVERBACK STAFFING LIMITED
COMPANY BALANCE SHEET
AS AT 31 MARCH 2025**

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------|--------------------|
| Fixed Assets | | | |
| Tangible assets | 13 | 13,303 | 28,931 |
| Investments | 14 | 9,215 | 9,215 |
| | | <u>22,518</u> | <u>38,146</u> |
| Current Assets | | | |
| Debtors | 15 | 2,871,386 | 4,508,642 |
| Cash and cash equivalents | | 1,255,355 | 1,417,278 |
| | | <u>4,126,741</u> | <u>5,925,920</u> |
| Creditors: Amounts falling due within one year | 17 | <u>(3,107,814)</u> | <u>(2,963,651)</u> |
| Net Current Assets | | <u>1,018,927</u> | <u>2,962,269</u> |
| Total Assets less Current Liabilities | | <u>1,041,445</u> | <u>3,000,415</u> |
| Creditors | | | |
| Amounts falling due after more than one year | 18 | <u>(11,248)</u> | <u>(48,481)</u> |
| Net Assets | | <u>1,030,197</u> | <u>2,951,934</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 20 | 244 | 244 |
| Other reserves | 21 | 1 | 1 |
| Retained earnings | | 1,029,952 | 2,951,689 |
| Shareholders' Funds | | <u>1,030,197</u> | <u>2,951,934</u> |

Approved by the board on 05/03/2026 and signed on its behalf by:

Tom Lane
Director

Patrick John Lyons
Director

SILVERBACK STAFFING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

| | Called up share capital € | Retained earnings € | Capital redemption reserve € | Total € |
|-----------------------------|------------------------------------|---------------------------|---------------------------------------|----------------|
| At 1 April 2023 | 244 | 3,893,328 | 1 | 3,893,573 |
| Loss for the financial year | - | (1,389,035) | - | (1,389,035) |
| Other comprehensive income | - | 30,625 | - | 30,625 |
| Total comprehensive income | - | (1,358,410) | - | (1,358,410) |
| Dividends payable | - | (105,000) | - | (105,000) |
| At 31 March 2024 | 244 | 2,429,918 | 1 | 2,430,163 |
| Loss for the financial year | - | (1,894,833) | - | (1,894,833) |
| Other comprehensive income | - | (14,841) | - | (14,841) |
| Total comprehensive income | - | (1,909,674) | - | (1,909,674) |
| At 31 March 2025 | 244 | 520,244 | 1 | 520,489 |

SILVERBACK STAFFING LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2025

| | Called up share capital € | Retained earnings € | Capital redemption reserve € | Total € |
|-------------------------------|------------------------------------|---------------------------|---------------------------------------|------------------|
| At 1 April 2023 | 244 | 3,021,196 | 1 | 3,021,441 |
| Profit for the financial year | - | 35,493 | - | 35,493 |
| Dividends payable | - | (105,000) | - | (105,000) |
| At 31 March 2024 | 244 | 2,951,689 | 1 | 2,951,934 |
| Loss for the financial year | - | (1,921,737) | - | (1,921,737) |
| At 31 March 2025 | 244 | 1,029,952 | 1 | 1,030,197 |

SILVERBACK STAFFING LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Loss for the financial year | | (1,894,833) | (1,389,035) |
| Adjustments for: | | | |
| Interest receivable and similar income | | (137) | - |
| Interest payable and similar expenses | | 12,679 | 4,208 |
| Tax on loss on ordinary activities | | 12,116 | (279,211) |
| Depreciation | | 19,947 | 25,471 |
| Foreign exchange differences | | (14,841) | 30,625 |
| | | <u>(1,865,069)</u> | <u>(1,607,942)</u> |
| Movements in working capital: | | | |
| Movement in debtors | | 2,600,213 | 2,183,643 |
| Movement in creditors | | (1,994,687) | (360,544) |
| | | <u>(1,259,543)</u> | <u>215,157</u> |
| Cash (used in)/generated from operations | | (1,259,543) | 215,157 |
| Interest paid | | (12,679) | (4,208) |
| Tax paid | | (4,294) | (249,621) |
| | | <u>(1,276,516)</u> | <u>(38,672)</u> |
| Net cash (used in)/generated from operating activities | | <u>(1,276,516)</u> | <u>(38,672)</u> |
| Cash flows from investing activities | | | |
| Interest received | | 137 | - |
| Payments to acquire tangible assets | | (1,813) | (19,728) |
| | | <u>(1,676)</u> | <u>(19,728)</u> |
| Net cash used in investment activities | | <u>(1,676)</u> | <u>(19,728)</u> |
| Cash flows from financing activities | | | |
| Repayment of short term loan | | (35,232) | (33,567) |
| Loan from connected party | | 1,000,000 | - |
| Dividends paid | | (105,000) | (131,250) |
| | | <u>859,768</u> | <u>(164,817)</u> |
| Net cash generated from/(used in) financing activities | | <u>859,768</u> | <u>(164,817)</u> |
| Net decrease in cash and cash equivalents | | (418,424) | (223,217) |
| Cash and cash equivalents at beginning of financial year | | 1,901,410 | 2,124,627 |
| Cash and cash equivalents at end of financial year | 16 | 1,482,986 | 1,901,410 |

SILVERBACK STAFFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Silverback Staffing Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Station Mews, Lindsay Grove, Glasnevin, Dublin 9 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 Euro (€) 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 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. 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.

Turnover

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 bespoke teams of skilled workers for construction and engineering project is recognised in the period in which the services are provided in accordance with timesheets and labour rates per hour 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.

Tangible assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|------------------|---|-------------------|
| Office equipment | - | 20% Straight line |
| Motor vehicles | - | 20% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

SILVERBACK STAFFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases trade and other debtors are stated at cost less impairment losses for bad and doubtful debts. A provision for impairment of trade and other debtors is established when there is objective evidence that the group company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. All movements in the level of provision required are recognised in the profit and loss.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. 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.

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.

Employee benefits

The group operates a defined contribution pension scheme for its employees and director. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

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.

Government grants

The group companies apply the accrual model and classify grants either as a grant relating to revenue or a grant relating to assets. Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Dividends

Dividend distribution to equity shareholders are recognised as a liability in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

SILVERBACK STAFFING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Foreign currencies

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the date of the transactions. At the end of each accounting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Euro (€) using the closing exchange rate. Income and expenses are translated using the average rate for the period. Exchange rate differences arising on the translation of group companies are taken directly to reserves and are recognised in other comprehensive income.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its wholly owned subsidiary companies made up to 31 March 2025. All inter-group transactions, balances, income and expenses are eliminated on consolidation. Where a subsidiary has different accounting policies to the group, adjustments are made to those subsidiary financial statements to apply the group's accounting policies when preparing the consolidated financial statements.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going concern

The directors have prepared business projections for the year ended 31 March 2026 and reviewed the trading outlook thereafter. The directors expect the performance of the group to improve in the future and that it will return to profitability in a medium term. The Silverback group has a strong pipeline of work in progress and positive outlook on future projects. Key metrics and reporting are reviewed regularly in management accounts and at management meetings focusing on working capital management, cash generation and managing customer relationships. Since the year end, to support future growth of the group, the parent company entered into an invoice discounting agreement with Bibby Financial Services Limited. On this basis the directors believe that the group companies have adequate resources, within the level of their projected cash flows and reserves, to continue in operational existence for the foreseeable future (i.e. being a period of at least twelve months from the date of approval of these financial statements). Consequently, the financial statements are prepared on the going concern basis and the directors consider there is no material uncertainty in this regard.

Deferred tax asset

The recognition of deferred tax assets in the financial statements requires management to make significant judgments about the probability of future taxable profits against which deductible temporary differences and tax losses can be utilised. As at 31 March 2025 the Group has recognised a deferred tax asset of €370,961 in respect of tax losses based on the assessment that it is probable that sufficient future taxable profits will be available to utilise these assets. In forming this judgment, management has considered:

- Historical profitability trends and future business plans, including projected taxable income.
- The expiry period of tax losses and the jurisdiction-specific tax regulations.
- External economic conditions and industry outlook.

If future taxable profits do not materialize as expected, there is a risk that part or all of the recognised deferred tax asset may need to be derecognised.

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Impairment of Trade Debtors and Other debtors

The group companies make an estimate of the recoverable value of trade and other debtors. The group companies use estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors, commercial circumstances and historical experience. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The level of provision required is reviewed on an on-going basis.

Holiday pay accrual

The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

4. TURNOVER

The turnover for the financial year is analysed as follows:

| | 2025 | 2024 |
|---------------------|--------------------------|-------------------|
| | € | € |
| Republic of Ireland | 285,438 | 1,171,538 |
| Europe | 25,470,376 | 26,199,779 |
| | <u>25,755,814</u> | <u>27,371,317</u> |

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 99% for the financial year.

5. OPERATING LOSS

| | 2025 | 2024 |
|---|-----------------|---------|
| | € | € |
| Operating loss is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 19,947 | 25,471 |
| Government grants received | (56,000) | (4,000) |
| | <u></u> | <u></u> |

6. EXCEPTIONAL ITEMS

| | 2025 | 2024 |
|---|---------------------------|------------------|
| | € | € |
| Gain/(loss) on foreign currencies | 31,415 | (305,253) |
| Debtors written off and impairment provision on other debtors | (1,837,166) | - |
| | <u>(1,805,751)</u> | <u>(305,253)</u> |

During the year, the group recognised an exceptional loss of €1,837,166 arising from debtors written-off and an impairment provision on other debtors. The recoverable amount of other debtors was determined based on the directors best estimates of the present value of future cash flows.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2025 | 2024 |
|----------------|----------------|---------|
| | € | € |
| Other interest | 137 | - |
| | <u></u> | <u></u> |

8. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2025 | 2024 |
|---------------|----------------|---------|
| | € | € |
| Loan interest | 12,679 | 4,208 |
| | <u></u> | <u></u> |

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

| | 2025 | 2024 |
|----------------|-------------------|------------|
| | Number | Number |
| Administration | 45 | 47 |
| Project staff | 243 | 257 |
| | <u>288</u> | <u>304</u> |

The staff costs (inclusive of directors' salaries) comprise:

| | 2025 | 2024 |
|--------------------------------------|--------------------------|-------------------|
| | € | € |
| Wages and salaries | 16,867,002 | 16,808,366 |
| Social welfare costs | 2,469,615 | 4,118,426 |
| Pension costs – defined contribution | 723,842 | 595,564 |
| | <u>20,060,459</u> | <u>21,522,356</u> |

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. TAX ON LOSS

| | 2025 € | 2024 € |
|---|----------------------|-------------------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) (Note 10 (b)) | <u>4,871</u> | <u>1,489</u> |
| Deferred tax: | | |
| Origination and reversal of timing differences | <u>7,245</u> | <u>(280,700)</u> |
| Total deferred tax (Note 15) | <u>7,245</u> | <u>(280,700)</u> |
| Tax on profit (Note 10 (b)) | <u><u>12,116</u></u> | <u><u>(279,211)</u></u> |

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

| | 2025 € | 2024 € |
|---|----------------------|-------------------------|
| Loss taxable at 12.50% | <u>(1,882,717)</u> | <u>(1,668,246)</u> |
| Loss before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%) | <u>(235,340)</u> | <u>(208,531)</u> |
| Effects of: | | |
| Expenses not deductible for tax purposes | 88,806 | (2,306) |
| Depreciation in excess of capital allowances for period | 630 | 330 |
| Deferred tax | 7,245 | (280,700) |
| Accrued pension adjustment | 2,500 | (5,000) |
| Impact of foreign tax rates and other matters | - | (5,345) |
| Losses carried forward | <u>148,275</u> | <u>222,341</u> |
| Total tax charge for the financial year (Note 10 (a)) | <u><u>12,116</u></u> | <u><u>(279,211)</u></u> |

11. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(1,921,737) (2024, profit €35,493).

12. DIVIDENDS

| | 2025 € | 2024 € |
|--|-----------|----------------|
| Dividends on equity shares: | | |
| Interim dividends declared and accrued at the year end | <u>-</u> | <u>105,000</u> |

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13. TANGIBLE ASSETS
Group

| | Office equipment € | Motor vehicles € | Total € |
|--|-----------------------------------|-----------------------------------|----------------------|
| Cost | | | |
| At 1 April 2024 | 97,285 | 8,720 | 106,005 |
| Additions | 1,813 | - | 1,813 |
| Disposals | - | (5,533) | (5,533) |
| Foreign currency exchange differences | - | (1) | (1) |
| At 31 March 2025 | <u>99,098</u> | <u>3,186</u> | <u>102,284</u> |
| Depreciation | | | |
| At 1 April 2024 | 68,023 | 4,957 | 72,980 |
| Charge for the financial year | 17,773 | 2,173 | 19,946 |
| On disposals | - | (5,533) | (5,533) |
| At 31 March 2025 | <u>85,796</u> | <u>1,597</u> | <u>87,393</u> |
| Net book value | | | |
| At 31 March 2025 | <u>13,302</u> | <u>1,589</u> | <u>14,891</u> |
| At 31 March 2024 | <u>29,262</u> | <u>3,763</u> | <u>33,025</u> |
| Company | | | |
| | | Office equipment € | Total € |
| Cost or Valuation | | | |
| At 1 April 2024 | | 96,194 | 96,194 |
| Additions | | 1,813 | 1,813 |
| At 31 March 2025 | | <u>98,007</u> | <u>98,007</u> |
| Depreciation | | | |
| At 1 April 2024 | | 67,263 | 67,263 |
| Charge for the financial year | | 17,441 | 17,441 |
| At 31 March 2025 | | <u>84,704</u> | <u>84,704</u> |
| Net book value | | | |
| At 31 March 2025 | | <u>13,303</u> | <u>13,303</u> |
| At 31 March 2024 | | <u>28,931</u> | <u>28,931</u> |

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

14. INVESTMENTS
Company

| | Subsidiary undertakings shares | Total |
|-----------------------|---|--------------|
| Investments | € | € |
| Cost | | |
| At 31 March 2025 | 9,215 | 9,215 |
| Net book value | | |
| At 31 March 2025 | 9,215 | 9,215 |
| At 31 March 2024 | 9,215 | 9,215 |

14.1. Holdings in related undertakings

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

| Name of subsidiary undertaking | Registered office | Nature of business | Details of investment | Proportion held by company |
|---|---|-------------------------------|----------------------------------|---|
| Silverback Danmark ApS | Pilestrade 58,6 1112 Kobenhavn K Denmark | labour hire | ordinary | 100% |
| Silverback Polska Sp z o.o. | Ul. Prezydenta Gabriela Narutowicza 55B 20-016 Lublin Poland | labour hire | ordinary | 100% |
| Silverback Staffing Limited (UK) | Suite 3 25 Town Street Duffield, Belper Derbyshire United Kingdom | labour hire | ordinary | 100% |
| Silverback Instal SRL | Calea Serban Voda nr. 133, Bl. Central Business Park, Bucharest, Romania | support office | ordinary | 100% |

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| 15. DEBTORS | 2025 | 2024 |
|--------------------|------------------|------------------|
| | € | € |
| Group | | |
| Trade debtors | 1,418,922 | 3,955,307 |
| Other debtors | 323,057 | 112,884 |
| Deferred tax asset | 370,961 | 373,479 |
| Taxation (Note 19) | 98,848 | 259,551 |
| Prepayments | 147,910 | 265,100 |
| Accrued income | 259,415 | 260,827 |
| | <u>2,619,113</u> | <u>5,227,148</u> |

Trade and other debtors are stated after provisions for impairments of €742,000 (2024: €55,000) and include funds held in a bank account which the group is currently restricted from accessing.

The deferred tax asset of €370,961 (2024: €373,479) falls due after more than one year.

| | 2025 | 2024 |
|------------------------------------|------------------|------------------|
| | € | € |
| Company | | |
| Trade debtors | 1,167,236 | 3,464,286 |
| Amounts owed by group undertakings | 1,292,375 | 445,823 |
| Other debtors | 51,826 | 40,179 |
| Taxation (Note 19) | 89,704 | 99,125 |
| Prepayments | 135,178 | 253,673 |
| Accrued income | 135,067 | 205,556 |
| | <u>2,871,386</u> | <u>4,508,642</u> |

| 16. CASH AND CASH EQUIVALENTS | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| | € | € |
| Cash and bank balances | 1,482,986 | 1,901,410 |
| | <u>1,482,986</u> | <u>1,901,410</u> |

| 17. CREDITORS | 2025 | 2024 |
|---|------------------|------------------|
| Amounts falling due within one year | € | € |
| Group | | |
| Bank loan | 35,911 | 33,910 |
| Trade creditors | 518,736 | 253,230 |
| Amount due to connected party (Note 25) | 1,000,000 | - |
| Taxation (Note 19) | 733,894 | 2,622,525 |
| Other creditors | 493,405 | 825,545 |
| Accruals | 768,098 | 947,729 |
| Deferred Income | 35,209 | - |
| | <u>3,585,253</u> | <u>4,682,939</u> |

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | 2025 | 2024 |
|--|------------------|------------------|
| | € | € |
| Amounts falling due within one year | | |
| Company | | |
| Bank loan | 35,911 | 33,910 |
| Trade creditors | 434,696 | 232,165 |
| Amounts owed to group undertakings | 4,776 | - |
| Amount due to connected party (Note 25) | 1,000,000 | - |
| Taxation social welfare (Note 19) | 589,421 | 1,184,980 |
| Other creditors | 371,915 | 767,042 |
| Accruals | 635,886 | 745,554 |
| Deferred Income | 35,209 | - |
| | <u>3,107,814</u> | <u>2,963,651</u> |

Trade creditors and other creditors are payable at various dates after the year end in accordance with the group's usual and customary credit terms. Taxation are payable at various dates after the financial year end in accordance with the applicable statutory provisions.

Bank loan facilities are secured by way of:

- guarantee provided by the Government of Ireland under the Covid-19 Credit Guarantee Scheme

Amounts due to connected party are secured by way of:

- Debenture between Silverback Staffing Limited and Adelante Manufacturing Limited

- Share charge between certain shareholders of Silverback Staffing Limited and Adelante Manufacturing Limited

- Composite Guarantee and Indemnity of all the Silverback subsidiaries for the full loan amount

Interest charged on this loan is 6% p.a. and the term of the loan is 12 months.

| | | |
|---|----------------|------------------|
| 18. CREDITORS | 2025 | 2024 |
| Amounts falling due after more than one year | € | € |
| Group & Company | | |
| Bank loan | <u>11,248</u> | <u>48,481</u> |
| Loans | | |
| Repayable in one year or less, or on demand (Note 17) | 35,911 | 33,910 |
| Repayable between one and two years | 11,248 | 33,910 |
| Repayable between two and five years | - | 14,571 |
| | <u>47,159</u> | <u>82,391</u> |
| 19. TAXATION | 2025 | 2024 |
| | € | € |
| Group | | |
| Debtors: | | |
| VAT | 60,651 | 216,050 |
| Corporation tax | 38,197 | 43,501 |
| | <u>98,848</u> | <u>259,551</u> |
| Creditors: | | |
| VAT | 175,949 | 114,431 |
| PAYE | 557,945 | 2,508,094 |
| | <u>733,894</u> | <u>2,622,525</u> |

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| Company | | 2025 € | 2024 € |
|---|-------------------------|-----------------------|------------------|
| Debtors: | | | |
| VAT | | 54,704 | 64,125 |
| Corporation tax | | 35,000 | 35,000 |
| | | <u>89,704</u> | <u>99,125</u> |
| Creditors: | | | |
| VAT | | 99,214 | 100,072 |
| PAYE | | 490,207 | 1,084,908 |
| | | <u>589,421</u> | <u>1,184,980</u> |
| | | | |
| 20. SHARE CAPITAL | | 2025 € | 2024 € |
| Description | Number of shares | Value of units | |
| Authorised | | | |
| Ordinary Shares Class 1 | 99,995 | €1.00 each | 99,995 |
| "A" ordinary share | 1 | €1.00 each | 1 |
| "B" ordinary share | 1 | €1.00 each | 1 |
| "C" Ordinary shares | 1 | €1.00 each | 1 |
| 'D' Ordinary shares | 1 | €1.00 each | 1 |
| 'E' Ordinary shares | 1 | €1.00 each | 1 |
| | | | <u>100,000</u> |
| | | | |
| Allotted, called up and fully paid | | | |
| Ordinary Shares Class 1 | 240 | €1.00 each | 240 |
| "A" ordinary share | 1 | €1.00 each | 1 |
| "B" ordinary share | - | €1.00 each | - |
| "C" Ordinary shares | 1 | €1.00 each | 1 |
| 'D' Ordinary shares | 1 | €1.00 each | 1 |
| 'E' Ordinary shares | 1 | €1.00 each | 1 |
| | | | <u>244</u> |

The "A" ordinary share, "B"ordinary share, "C" ordinary share, "D" ordinary share, "E" ordinary share shall not confer on the holder thereof:

- the right to receive notice of, or to attend, or vote at general meetings of the company;
- on a winding up, the right to a return of the capital paid up on their shares or to participate in a distribution or surplus assets on such winding up.

The "B" ordinary share was redeemed by the company and cancelled on redemption.

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

21. INCOME STATEMENT
Group

| | Profit and loss account € | Capital redemption reserve € | Total € |
|---|------------------------------------|---------------------------------------|-----------------------|
| At 1 April 2024 | 2,429,918 | 1 | 2,429,919 |
| Foreign currency differences on net investments | (14,841) | - | (14,841) |
| Loss for the financial year | (1,894,833) | - | (1,894,833) |
| At 31 March 2025 | <u>520,244</u> | <u>1</u> | <u>520,245</u> |

22. CAPITAL COMMITMENTS

Group

The company had no material capital commitments at the year-ended 31 March 2022.

Company

The company had no material capital commitments at the financial year-ended 31 March 2025.

23. DIRECTORS' REMUNERATION

| | 2025 € | 2024 € |
|-----------------------|-----------------------|----------------|
| Remuneration | 145,750 | 168,431 |
| Pension contributions | 60,416 | 60,000 |
| | <u>206,166</u> | <u>228,431</u> |

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

The directors' remuneration represents the total compensation paid to key management personnel.

24. POST BALANCE SHEET EVENTS

Since the year end, the parent company entered into an invoice discounting agreement with Bibby Financial Services Limited. This new working capital facility is secured by a debenture incorporating a charge on the book debts of the company and a floating charge on the undertaking or property of the parent company.

SILVERBACK STAFFING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

25. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

The following amounts are due to other connected parties:

| | 2025 € | 2024 € |
|--------------------------------|------------------|-----------|
| Adelante Manufacturing Limited | <u>1,000,000</u> | <u>-</u> |

(a) In February 2025 parent company, Silverback Staffing Limited, entered into a loan agreement amounting to €1,000,000 with Adelante Manufacturing Limited to support working capital requirements of the company. Interest charged on this loan is 6% p.a. and the term of the loan is 12 months.

(b) Adelante Manufacturing Limited ("Adelante") previously owned 25% of Silverback. Adelante is controlled by Tom Lane, the director of the company. At the year end the dividend of €45,000 (2024: €45,000) approved in the previous years was due for payment to Adelante.

(c) Silvermac Holding Limited ("Silvermac") owns 25% of Silverback. Colin Moran is a director and shareholder of Silvermac. At the year end the dividend of €45,000 (2024: €97,500) approved in the previous years was due for payment to Silvermac.

(d) Helios Projects Limited ("Helios") owns 50% of Silverback. Patrick Lyons is a directors and shareholder of this company. At the year end the dividend of €90,000 (2024: €90,000) approved in the previous years was due for payment to Helios.

26. CHANGES IN EQUITY

| Other Comprehensive Income | 2025 € | 2024 € |
|--|-----------------|---------------|
| Retained earnings foreign exchange difference on net investments | <u>(14,841)</u> | <u>30,625</u> |

27. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

| | Opening balance € | Cash flows € | Other changes € | Foreign Exchange Movement € | Closing balance € |
|--|-------------------------|--------------------|-----------------------|--------------------------------------|-------------------------|
| Long-term borrowings | (48,481) | - | 37,233 | - | (11,248) |
| Short-term borrowings | (33,910) | (964,768) | (37,233) | - | (1,035,911) |
| Total liabilities from financing activities | <u>(82,391)</u> | <u>(964,768)</u> | <u>-</u> | <u>-</u> | <u>(1,047,159)</u> |
| Total Cash and cash equivalents (Note 16) | | | | | <u>1,482,986</u> |
| Total net cash | | | | | <u>435,827</u> |

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 05/03/2026.