

Bidvest Services (ROI) Limited

Annual report and financial statements

Year ended 30 June 2025

Registered number 608015

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The directors present their annual report and financial statements of Bidvest Services (ROI) Limited ("the company") for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND PRINCIPAL RISKS AND UNCERTAINTIES

The principal activity of the company during the year was to act as an investment holding company. As such, the directors consider the principal risk to be the recovery of its investment.

RESULTS FOR THE YEAR

The statement of comprehensive income for the year ended 30 June 2025 and the statement of financial position at that date are set out on pages 8 and 9. The total comprehensive expense for the year, after taxation, amounted to €nil (year ended 30 June 2024: €30). Total equity attributable to equity shareholders at 30 June 2025 was €5 (30 June 2024: €5).

DIVIDENDS

Dividends in the amount of €32m have been paid to the company's shareholders during the year ended 30 June 2025 (2024: €nil).

FUTURE DEVELOPMENTS

Future developments include ongoing monitoring of subsidiaries' operations over an extended period and a review of the business structure and model over a variety of time frames and options.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary who held office during the period were as follows:

Directors

D. Doyle
A. Fainman
A. Varley
T. Scrusse
K. McDermott

Secretary

K. McDermott

The directors and secretary who held office at 30 June 2025 had no interest in the share capital of the company.

POLITICAL DONATIONS

The directors, on enquiry, have satisfied themselves that no such donations have been made by the company during the year (2024: €Nil).

RELEVANT AUDIT INFORMATION

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware of.

AUDIT COMMITTEE

The company has established an Audit Committee with responsibility for:

- the company's financial reporting process;
- the effectiveness of the company's systems of internal control and risk;
- the company's statutory audit and statutory financial statements; and
- reviewing the independence of the statutory auditor.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Section 281-285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at the company's business address at Hilton House, Unit 3 Swords Business Park, Swords, Co. Dublin.

COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the company's compliance with its relevant obligations.

POST BALANCE SHEET EVENTS

There have been no other significant events that occurred subsequent to 30 June 2025 that would require disclosure in the financial statements.

GOING CONCERN

In adopting the going concern basis for preparing the financial statements, the Directors have considered various versions of a financial forecast for the going concern period of assessment and the Company's core business activities. A letter of support has been obtained from Bidvest Services Group (UK) Limited (the immediate parent company) to further support the going concern basis of the Company.

Based on the Company's revised forecasts for the going concern assessment period the Board is satisfied that the company will be able to operate within the level of its facilities for the foreseeable future. The company has received an undertaking from the immediate parent entity not to seek repayment of amounts owed by the company for a period of at least 12 months from the date of approval of the financial statements. For this reason, the Board considers it appropriate for the company to adopt the going concern basis in preparing its financial statements.

AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Kathy McDermott
Director



Declan Doyle
Director

Date: 1 October 2025

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year.

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


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Kathy McDermott
Director



Declan Doyle
Director

Date: 1 October 2025



Independent auditors' report to the members of Bidvest Services (ROI) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bidvest Services (ROI) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual report and financial statements, which comprise:

- the Statement of financial position as at 30 June 2025;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other

information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

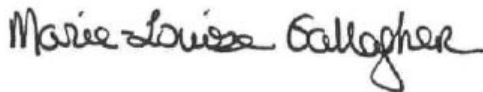
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Marie-Louise Gallagher
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
01 October 2025

Statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

		30 June	30 June
		2025	2024
	Note	€'000	€'000
Other income	1	44,056	12,361
Administrative expenses		-	-
Operating profit	2	44,056	12,361
Finance costs	3	(12,056)	(12,361)
Profit before income tax		32,000	-
Income tax expense	4	-	-
Profit for the period		32,000	-
Other comprehensive income		-	-
Total comprehensive income for the period		32,000	-


The accompanying notes form an integral part of the financial statements.

Statement of financial position

AS AT 30 JUNE 2025

	Note	30 June 2025 €'000	30 June 2024 €'000
ASSETS			
Non-current assets			
Investment in subsidiaries	6(a)	<u>172,001</u>	<u>172,001</u>
Total non-current assets		<u>172,001</u>	<u>172,001</u>
Current assets			
Receivables	5(a)	<u>679</u>	<u>679</u>
Cash and cash equivalents	5(b)	<u>887</u>	<u>887</u>
Total current assets		<u>1,566</u>	<u>1,566</u>
Total assets		<u>173,567</u>	<u>173,567</u>
LIABILITIES			
Current liabilities			
Payables	5(c)	<u>62</u>	<u>62</u>
Total current liabilities		<u>62</u>	<u>62</u>
Non-current liabilities			
Borrowings	5(d)	<u>173,500</u>	<u>173,500</u>
Total non-current liabilities		<u>173,500</u>	<u>173,500</u>
Total liabilities		<u>173,562</u>	<u>173,562</u>
EQUITY			
Share capital	7(a)	<u>-</u>	<u>-</u>
Retained earnings		<u>5</u>	<u>5</u>
Total equity		<u>5</u>	<u>5</u>
Total equity and liabilities		<u>173,567</u>	<u>173,567</u>

The financial statements on pages 8 to 20 were authorised for issue by the board of directors on 1 October 2025 and were signed on its behalf.


Kathy McDermott
Director

Declan Doyle
Declan Doyle
Director

Date: 1 October 2025

Statement of changes in equity

	Share capital €'000	Retained earnings €'000	Total equity €'000
At 1 July 2023	-	5	5
Result and total comprehensive income for the period	-	-	-
At 30 June 2024	-	5	5

	Share capital €'000	Retained earnings €'000	Total equity €'000
At 1 July 2024	-	5	5
Total comprehensive income for the period	-	32,000	32,000
Dividends paid	-	(32,000)	(32,000)
At 30 June 2025	-	5	5

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 €'000	30 June 2024 €'000
Cash flows from operating activities			
Profit before income tax		32,000	-
Finance costs	3	12,056	12,361
Changes in payables		-	-
Changes in receivables		-	-
Net cash inflow from operating activities		44,056	12,361
Cash flows from financing activities			
Dividends paid		(32,000)	-
Interest paid	3	(12,056)	(12,361)
Net cash outflow from financing activities		(44,056)	(12,361)
Net decrease in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		887	887
Cash and cash equivalents at end of period	5(b)	887	887

Notes to the financial statements

1 Other income

Dividends are recognised in the period in which they are approved by the company's shareholders, or in the case of an interim dividend, when they have been approved by the Board of Directors and paid. Dividends declared after the balance sheet date are disclosed in the post balance sheet events note. Dividend income is recognised when the right to receive payment is established.

	Year ended 30 June 2025 €'000	Year ended 30 June 2024 €'000
Dividend from subsidiary undertaking	44,056	12,361
	44,056	12,361

2 Operating profit

2 Expenses by nature and material profit or loss items

	Year ended 30 June 2025 €'000	Year ended 30 June 2024 €'000
Auditors' remuneration	-	-
Directors' remuneration	-	-

Auditors' and directors' remuneration was borne by a related company. The company had no employees and incurred no staff costs during the year.

3 Finance costs

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method.

	Year ended 30 June 2025 €'000	Year ended 30 June 2024 €'000
Interest payable on group borrowings	12,056	12,361
	12,056	12,361

Notes to the financial statements

4 Income tax expense

Income tax for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous period.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided for any differences that exist between the tax base and the carrying value of intangible assets arising from business combinations. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4(a) Analysis of charge in the period

	Year ended 30 June 2025 €'000	Year ended 30 June 2024 €'000
<i>Current tax:</i>		
Current tax on profits for the period	-	-
Adjustment for current tax of prior periods	-	-
Income tax expense	-	-

4(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Year ended 30 June 2025 €'000	Year ended 30 June 2024 €'000
(Loss)/profit before income tax expense	32,000	-
Tax at the Irish tax rate of 12.5% (2024: 12.5%)	4,000	-
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-taxable income	(4,000)	-
Income tax expense	-	-

Notes to the financial statements

5 Financial assets and liabilities

The company holds the following financial instruments:

		30 June 2025 €'000	30 June 2024 €'000
Financial assets at amortised cost	Note		
Receivables	5(a)	679	679
Cash and cash equivalents	5(b)	<u>887</u>	<u>887</u>
		<u>1,566</u>	<u>1,566</u>
Financial liabilities at amortised cost			
Payables	5(c)	62	62
Borrowings	5(d)	<u>173,500</u>	<u>173,500</u>
		<u>173,562</u>	<u>173,562</u>

The company's exposure to various risks associated with the financial instruments is discussed in note 8. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

5(a) Receivables

Receivables are recognised initially at fair value and subsequently held with the objective of collecting the contractual cashflows and measured at amortised cost using the effective interest method.

	30 June 2025 €'000	30 June 2024 €'000
Amounts due from group companies (a)	<u>679</u>	<u>679</u>
	<u>679</u>	<u>679</u>

(a) Amounts due from group companies are unsecured, interest free and repayable on demand.

5(b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows

	30 June 2025 €'000	30 June 2024 €'000
Cash at bank and in hand	<u>887</u>	<u>887</u>

Notes to the financial statements

5 Financial assets and liabilities (continued)

5(c) Payables

Payables represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

	30 June 2025 €'000	30 June 2024 €'000
Amounts due to group companies (a)	<u>62</u>	<u>62</u>
	62	62

(a) Amounts due to group companies are unsecured, interest free and repayable on demand.

5(d) Borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date. After initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

The Bidvest Services Group (UK) Limited loan bears interest at a current rate of 6.75%.

	30 June 2025 €'000	30 June 2024 €'000
Amounts owed to group undertakings (a)	<u>173,500</u>	<u>173,500</u>

(a) As at 30 June 2025 there is a current interest rate of 6.75% (2024: 7.05%) on the loan from Bidvest Services Group (UK) Limited. The loan will mature 6 June 2028.

Notes to the financial statements

6 Non-financial assets and liabilities

6(a) Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment. The carrying amounts of the company's assets are reviewed to determine whether there is any indication of impairment when an event or transaction indicates there may be. If any such indication exists, an impairment test is carried out and the asset is written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units, and then to reduce the carrying amount of the other assets in the units on a pro rata basis.

	Year ended 30 June 2025 €'000	Year ended 30 June 2024 €'000
Balance at beginning of year	<u>172,001</u>	172,001
Balance at end of year	<u>172,001</u>	<u>172,001</u>

At 30 June 2025 the company had the following investment in subsidiaries, directly or indirectly:

Name	Principal activity	Country of incorporation	% owned
Noonan Topco Limited	Holding Company	United Kingdom	100%
Crane Midco Limited **	Holding Company	United Kingdom	100%
Bidvest Noonan (ROI) Limited *	Facility Solutions	Republic of Ireland	100%
Bidvest Noonan (UK) Limited *	Facility Solutions	United Kingdom	100%
Future Cleaning Services Limited *	Facility Solutions	United Kingdom	100%
Future Carpet Cleaning Services Limited *	Facility Solutions	United Kingdom	100%
Future Cleaning (Southwest) Limited *	Facility Solutions	United Kingdom	100%
Future Cleaning FCS Limited *	Facility Solutions	Republic of Ireland	100%

* Held indirectly through holding in Crane Midco Limited.

** Held 97.14% directly and 2.86% indirectly through Noonan Topco Limited

7 Equity

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

7(a) Share capital

	30 June 2025 €'000	30 June 2024 €'000
Authorised		
100 (2024: 100) Ordinary shares at €1 (2024: €1) each	-	-
Allotted		
100 (2024: 100) Ordinary shares at €1 (2024: €1) each	-	-
	<u>-</u>	<u>-</u>

Notes to the financial statements

8 Financial risk management

The company's activities expose it to a variety of financial risks including credit risk and liquidity risk. These financial risks are managed under policies approved by the board of directors. On an ongoing basis, management actively monitors market conditions with a view to minimising the exposure of the company to changing market factors while at the same time limiting the funding costs of the company.

8(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk for the company arises in relation to trade receivables and bank deposits. The company aims to minimise the credit risk through the application of risk management policies.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2025 €'000	30 June 2024 €'000
Cash and cash equivalents (a)	<u>887</u>	<u>887</u>
	887	887

- (a) It is company policy to place deposits with highly rated financial institutions only and, accordingly, the company does not expect any counterparty to fail to meet its obligations.

8(b) Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Such risk may result from inadequate market depth or disruption or refinancing problems. Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The company adopts an efficient working capital model to finance existing operations supplemented by borrowings with an appropriate term, as required.

The Company has received a letter of support from the immediate parent company, Bidvest Services Group (UK) Limited, confirming that it will provide support as necessary to enable it to meet its liabilities as they fall due for a period of 12 months from the signing of these financial statements.

(i) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Less than 6 months €'000	Between 6 and 12 months €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Total contractual cash flows €'000	Carrying amount €'000
<i>30 June 2025</i>						
Borrowings	5,907	5,811	11,718	184,480	207,916	173,500
	<u>5,907</u>	<u>5,811</u>	<u>11,718</u>	<u>184,480</u>	<u>207,916</u>	<u>173,500</u>
<i>30 June 2024</i>						
Borrowings	6,166	6,066	184,927	-	197,159	173,500
	<u>6,166</u>	<u>6,066</u>	<u>184,927</u>	<u>-</u>	<u>197,159</u>	<u>173,500</u>

9 Related party transactions

9(a) Parent entities

The company is controlled by the following entities:

Name	Type	Country of incorporation	Ownership interest
Bidvest Services Group (UK) Limited	Immediate parent entity	United Kingdom	100%
The Bidvest Group Limited	Ultimate parent entity and controlling party	South Africa	100%

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is The Bidvest Group Limited. Copies of the group financial statements may be obtained at www.bidvest.co.za.

9(b) Subsidiaries

Interests in subsidiaries are set out in note 6(a).

9(c) Transactions with other related parties

The company has taken advantage of the exemption granted in IAS24, *Related Party Disclosures*, from disclosing intra group transactions, as it is a wholly owned subsidiary of its ultimate undertaking The Bidvest Group Limited, whose financial statements are publicly available.

10 Events after the reporting period

There have been no other significant events that occurred after 30 June 2025 that would require disclosure in the financial statements.

11 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements have been disclosed in the notes to the financial statements above. These policies have been consistently applied to all the periods presented, unless otherwise stated.

11(a) General information

Bidvest Services (ROI) Limited ("the company") is a company limited by shares, incorporated in the Republic of Ireland with its registered office at Hilton House, Unit 3 Swords Business Park, Swords, Co. Dublin. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, The Bidvest Group Limited. Copies of the group financial statements may be obtained from the group's offices at Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

11(b) Basis of preparation

(i) Compliance with IFRS

The company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union and the Companies Act 2014.

11 Summary of significant accounting policies (continued)

11(b) Basis of preparation (continued)

(i) Compliance with IFRS (continued)

The IFRSs, as adopted by the European Union, applied by the company in the preparation of these financial statements are those that were effective at 30 June 2025.

(ii) Historical cost convention

The financial statements are prepared under the historical cost convention.

(iii) New and amended standards adopted

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the company. None of these are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

(v) Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. Having assessed the principal risks and uncertainties, the directors considered it appropriate to adopt the going concern basis of accounting in preparing its financial statements. A letter of support has been obtained from Bidvest Services Group (UK) Limited (the immediate parent company) to further support the going concern basis of the Company.

11(c) Functional and presentation currency

The financial statements are presented in Euro, which is the company's functional and presentation currency. Monetary amounts in these financial statements are rounded to the nearest €'000.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the statement of comprehensive income.

11(d) Critical accounting estimates, assumptions, and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the underlying assumptions used are appropriate and that the company's financial statements, therefore, present the financial position and results fairly. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within these financial statements is the recoverability of the investments in subsidiaries. The directors are satisfied that there is no impairment to the carrying value of the investment in subsidiaries in the accounting period under review.

11 Summary of significant accounting policies (continued)

11(e) Consolidated financial statements

The company is a subsidiary of Bidvest Services Group (UK) Limited, and of its ultimate parent the Bidvest Group Limited, a company incorporated in the Republic of South Africa. It is included in the consolidated financial statements of The Bidvest Group Limited, which are publicly available. Therefore, the company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is Bidvest House, 8 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

12 Approval of financial statements

The board of directors approved these financial statements on 1 October 2025.