

Bidvest Noonan (ROI) Limited

Annual report and financial statements

Year ended 30 June 2025

Registered number 459859

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is primarily engaged in the provision of facility management solutions to a broad range of commercial clients. It is the intention of the directors to continue to develop the existing activities of the company.

The company performed strongly during the year, and we are pleased to report an increase in revenues, reflecting our strong market position and successful strategic initiatives. Despite this growth, our profitability has been impacted, largely due to a change in mix of services delivered, wage inflation pressures and other external economic pressures. However, in a year of high inflation, administrative costs were effectively managed, demonstrating our commitment to operational efficiency and fiscal discipline. The business remains focused on leveraging revenue growth to further improve profitability in the coming year.

KEY PERFORMANCE INDICATORS

The key performance indicators used to assess the performance of the business are revenue, gross profit, and operating profit.

	For the year ended 30 June 2025	For the year ended 30 June 2024
Revenue	€335.0m	€328.8m
Gross Profit	€53.1m	€56.4m
Gross Margin	15.9%	17.1%
Operating Profit	€26.9m	€30.8m
Operating Profit %	8.0%	9.4%

OTHER GROUP OPERATIONS

The trading results of Bidvest Noonan (UK) Limited and its related subsidiaries are not included within this report, as these financial statements relate solely to Bidvest Noonan (ROI) Limited. The UK business delivered strong operational results during the year, generating approximately £509.7m in revenue (2024: £500.0m) and £9.0m in operating profit (2024: £7.1m). The UK operations continue to be a significant contributor to the wider group's performance.

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 profit for the year, after taxation, amounted to €25m (2024: €28m). Total equity as at 30 June 2025 amounted to €150.1m (2024: €169.9m).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the company are in the areas of operational, commercial and financial risks.

Operational risks include health and safety, environmental, talent availability and retention, cyber security and macro-economic factors with inflation and statutory changes to labour rates a key factor which can impact supply lines. The company manages these risks through an established control framework, operational risk reviews and internal and external audits.

Commercial risks include lost contracts, unprofitable contracts, and bad debts. Existing contracts are managed with innovative service offerings, focus on maintaining strong customer relationships, and cost controls. New business opportunities go through an established bid process which assesses profitability and creditworthiness before tenders are submitted.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Financial risks include market risk, credit risk, and liquidity risk. These financial risks are managed under policies approved by the board of directors. For a more detailed review of these risks, see Note 10 to the financial statements.

FUTURE DEVELOPMENTS

The directors expect the current level of activity to continue for the foreseeable.

DIVIDENDS

Dividends in the amount of €44m have been paid to the company's shareholders during the year ended 30 June 2025 (2024: €12m). No dividends were received by the company during the year ended 30 June 2025 (2024: €Nil).

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary who held office during the period unless otherwise indicated as follows:

Directors

D. Doyle
F. Connolly (resigned 27 June 2025)
C. Sheils
M. Kealy
K. McDermott
A. Harman (resigned 8 November 2024)
M. Holligan
S. Cathcart
J. Mernagh (appointed 8 August 2024)
D. Barker (appointed 8 August 2024)

Secretary

M. Holligan (resigned 8 August 2024)
R. Matthews (appointed 8 August 2024)

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).

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 auditors.

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 are no significant events that occurred after 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 and cashflow forecasts for the going concern period of assessment, the Company's core business activities as well as the principal risks and uncertainties as set out on page 1.

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. 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

Declan Doyle
Declan Doyle
Director
1 OCTOBER 2025

Kathy McDermott
Kathy McDermott
Director
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

Declan Doyle
Declan Doyle
Director
1 OCTOBER 2025

Kathy McDermott
Kathy McDermott
Director
1 OCTOBER 2025

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

Report on the audit of the financial statements

Opinion

In our opinion, Bidvest Noonan (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

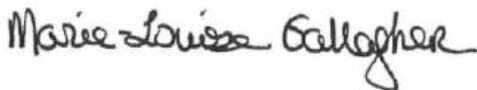
Companies Act 2014 opinions on other matters

- 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 €'000	For the year ended 30 June 2024 €'000
Revenue from contracts with customers	1	335,024	328,828
Cost of providing services		(281,881)	(272,452)
Gross profit		53,143	56,376
Other income		-	-
Administrative expenses		(26,222)	(25,601)
Operating profit	2	26,921	30,775
Finance income	3	35	21
Finance costs	4	(249)	(139)
Profit before income tax		26,707	30,657
Income tax expense	5	(2,171)	(2,593)
Profit for the period		24,536	28,064
Other comprehensive income		-	-
Total comprehensive income for the period		24,536	28,064

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

Statement of financial position

		As at 30 June 2025 €'000	As at 30 June 2024 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	7(a)	5,530	6,247
Right-of-use assets	7(b)	7,706	2,130
Investments in subsidiaries	7(c)	8,631	8,631
Intangible assets	7(d)	<u>92,200</u>	<u>92,825</u>
Total non-current assets		<u>114,067</u>	<u>109,833</u>
Current assets			
Inventories	7(f)	539	422
Receivables	6(a)	76,993	84,521
Cash and cash equivalents	6(b)	23,448	30,851
Taxation		<u>311</u>	-
Total current assets		<u>101,291</u>	<u>115,794</u>
Total assets		<u>215,358</u>	<u>225,627</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities	7(b)	6,904	1,691
Deferred tax Liability	7(e)	<u>435</u>	<u>508</u>
Total non-current liabilities		<u>7,339</u>	<u>2,199</u>
Current liabilities			
Payables	6(c)	56,956	52,419
Lease liabilities	7(b)	916	554
Taxation		-	546
Total current liabilities		<u>57,872</u>	<u>53,519</u>
Total liabilities		<u>65,211</u>	<u>55,718</u>
EQUITY			
Share capital	8(a)	32,821	32,821
Share premium		60,908	60,908
Retained earnings	8(b)	<u>56,418</u>	<u>76,180</u>
Total equity		<u>150,147</u>	<u>169,909</u>
Total equity and liabilities		<u>215,358</u>	<u>225,627</u>

The financial statements on pages 8 to 28 were authorised for issue by the board of directors on 1 October 2025 and were signed on its behalf.

Statement of changes in equity

	Share capital €'000	Share premium €'000	Retained earnings €'000	Total equity €'000
At 1 July 2024	32,821	60,908	76,180	169,909
Total comprehensive income for the period	-	-	24,536	24,536
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	-	-	(44,056)	(44,056)
Share based payment reserve	-	-	(242)	(242)
At 30 June 2025	32,821	60,908	56,418	150,147

	Share capital €'000	Share premium €'000	Retained earnings €'000	Total equity €'000
At 1 July 2023	32,821	60,908	60,501	154,230
Total comprehensive income for the period	-	-	28,064	28,064
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	-	-	(12,361)	(12,361)
Share based payment reserve	-	-	(24)	(24)
At 30 June 2024	32,821	60,908	76,180	169,909

Statement of cash flows

		For the year ended 30 June 2025 €'000	For the year ended 30 June 2024 €'000
Cash flows from operating activities			
Cash generated from operations	9(a)	39,747	29,749
Interest received		35	21
Interest paid		(249)	(139)
Income taxes paid		(3,028)	(2,332)
Net cash inflow from operating activities		36,505	27,299
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,411)	(2,468)
Proceeds from sale of property, plant and equipment		151	-
Acquisition of intangible assets		-	(29)
Net cash outflow from investing activities		(1,260)	(2,497)
Cash flows from financing activities			
Principal element of finance lease payments		(980)	(549)
Dividends paid		(44,056)	(12,361)
Movement in intergroup loans		2,388	(6,248)
Net cash outflow from financing activities		(42,648)	(19,158)
Net (decrease)/increase in cash and cash equivalents		(7,403)	5,644
Cash and cash equivalents at beginning of period		30,851	25,207
Cash and cash equivalents at end of period		23,448	30,851

Notes to the financial statements

1 Revenue from contracts with customers

Revenue from contracts with customers is recognised based on the fair value of amounts receivable for services provided in the normal course of business, net of trade discounts and Value Added Tax (VAT). Revenue is recognised when control of the services is transferred to the customer, generally upon the delivery of services. Revenue from sale of goods is recognised when control of the goods is transferred to the customer. Control is considered to be transferred at point in time when the goods are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

The company's services, represent a single performance obligation within each contract. Revenue is recognised, as the entity performs services towards the satisfaction of performance obligation reflecting the continuous transfer of control and satisfaction of performance obligations.

Contract asset or accrued income is recognised when services are provided but not yet invoiced or collected.

Costs to obtain contracts are expensed as incurred due to their short-term nature.

The company derives revenue from the transfer of goods and services over time and at a point in time solely in the Republic of Ireland in the following major product lines:

	2025 €'000	2024 €'000
Cleaning and facility services	177,038	179,312
Security services	100,743	99,108
Other services	57,243	50,408
	335,024	328,828

Timing of revenue recognition:

	2025 €'000	2024 €'000
At a point in time	9,434	9,083
Over time	325,590	319,745
	335,024	328,828

1(a) Assets and liabilities related to contract with customers

Contract assets

	2025 €'000	2024 €'000
Contract assets	11,434	8,756
Lifetime expected credit loss for contract assets	(264)	(58)
Total contract assets	11,170	8,698

Contract liabilities

	2025 €'000	2024 €'000
Balance at the beginning of the year	(912)	(1,293)
Amounts included in contract liabilities that was recognised as revenue during the period	912	1,293
Deferred income	(398)	(912)
Balance at the end of the year	(398)	(912)

Notes to the financial statements

All contracts for underlying performance obligations, satisfied over time, are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

2 Operating profit

2(a) Expenses by nature and material profit or loss items

	2025 €'000	2024 €'000
Depreciation of property, plant & equipment	2,089	2,366
Depreciation of right-of-use assets	979	596
Amortisation of intangible assets	625	520
(Profit)/Loss on disposal of property, plant & equipment	(113)	16
Equity settled share-based payment expense	536	589

2(b) Employee benefits expenses

	2025 €'000	2024 €'000
Wages and salaries	239,993	226,373
Social security costs	22,832	22,038
Equity settled share-based payment expense	536	589
Pension costs	700	640
	264,061	249,640

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The amount charged against income represents the contributions payable in respect of the financial period.

Share-based compensation benefits are provided to employees via a long-term incentive scheme.

The fair value of options granted under is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2(c) Average number of people employed

Monthly average number of people (including executive directors) employed:

	2025 Number	2024 Number
Facilities services	8,469	9,547
Management and administration	245	120
	8,714	9,667

Notes to the financial statements

3 Finance income

Finance income comprises interest income on cash deposits.

	2025	2024
	€'000	€'000
Bank deposit interest	35	21

4 Finance cost

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, interest charged on finance leases and foreign exchange gains/losses.

	2025	2024
	€'000	€'000
Finance costs	249	139

5 Income tax expense

Income tax for the period comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income 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.

Notes to the financial statements

5 Income tax expense (continued)

5(a) Analysis of charge in the period

	2025 €'000	2024 €'000
<i>Current tax:</i>		
Current tax on profits for the period	2,168	2,524
Adjustment for current tax of prior periods	-	-
Total current tax expense	2,168	2,524
<i>Deferred income tax:</i>		
Increase in deferred tax liability	3	69
Total deferred tax expense	3	69
Income tax expense	2,171	2,593

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

	2025 €'000	2024 €'000
Profit before income tax expense	26,707	30,657
Tax at the Irish tax rate of 12.5% (2024: 12.5%)	3,338	3,832
Tax effects of amounts which are taxable in calculating taxable income	203	172
Non-taxable income	(1,285)	(1,407)
Adjustments for current tax of prior periods	(145)	(73)
Deferred tax liability raised	60	69
Income tax expense	2,171	2,593

6 Financial assets and liabilities

The company holds the following financial instruments:

	Note	2025 €'000	2024 €'000
Financial assets at amortised cost			
Receivables	6(a)	73,351	81,266
Cash and cash equivalents	6(b)	23,448	30,851
		96,799	112,117
Financial liabilities at amortised cost			
Payables	6(c)	56,956	52,419
Lease liabilities	7(b)	7,820	2,245
		64,776	54,664

Notes to the financial statements

6 Financial assets and liabilities (continued)

The company's exposure to various risks associated with the financial instruments is discussed in note 10. 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.

6(a) Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Due to the short-term nature of the current receivables, their carrying amount is the same as their fair value.

	2025 €'000	2024 €'000
Trade receivables from contracts with customers	49,683	58,005
Loss allowance (see note 10(b))	(539)	(926)
	<u>49,144</u>	<u>57,079</u>
Prepayments and accrued income	14,812	12,016
Amounts due from group companies (a)	13,037	15,426
	<u>76,993</u>	<u>84,521</u>

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

(b) Prepayments and accrued income include €3.6m prepayments and €11.2m accrued income as at year-end (2024: €3.3m prepayments and €8.7m accrued income).

Information about the impairment of trade receivables and the company's exposure to credit risk and foreign currency risk can be found in note 10(b) and (a).

6(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.

	2025 €'000	2024 €'000
Cash at bank and in hand	<u>23,448</u>	<u>30,851</u>

Notes to the financial statements

6 Financial assets and liabilities (continued)

6(c) Payables

Payables represent liabilities for goods and services provided to the company prior to the end of the financial period 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.

	2025 €'000	2024 €'000
Trade payables	9,964	8,130
Other payables (b)	31,573	30,294
Payroll taxes payable	6,411	4,447
VAT payable	7,551	8,091
Amounts due to group companies (a)	1,457	1,457
	56,956	52,419

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

(b) Other payables include €12.8m of provisions (2024: €12.9m).

7 Non-financial assets and liabilities

7(a) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold improvements	50 years
Computer equipment	3 years
Plant and machinery and office equipment	5 years
Motor vehicles	2 – 4 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised in the statement of comprehensive income.

	Leasehold improvements €'000	Plant and machinery €'000	Computer and office equipment €'000	Motor vehicles €'000	Total €'000
At 1 July 2023					
Cost or fair value	378	12,125	6,477	5,054	24,034
Accumulated depreciation	(249)	(8,287)	(6,061)	(3,277)	(17,874)
Net book amount	129	3,838	416	1,777	6,160
Year ended 30 June 2024					
Opening net book amount	129	3,838	416	1,777	6,160
Additions	97	1,074	124	1,173	2,468
Disposals	-	(33)	-	17	(16)
Adjustment	(2)	53	(51)	1	1
Depreciation charge	(41)	(1,121)	(315)	(889)	(2,366)
Closing net book amount	183	3,811	174	2,079	6,247

Notes to the financial statements

7 Non-financial assets and liabilities (continued)

7(a) Property, plant and equipment (continued)

	Leasehold improvements €'000	Plant and machinery €'000	Computer and office equipment €'000	Motor vehicles €'000	Total €'000
At 30 June and 1 July 2024					
Cost or fair value	473	9,203	6,550	5,914	22,140
Accumulated depreciation	(290)	(5,392)	(6,376)	(3,835)	(15,893)
Net book amount	183	3,811	174	2,079	6,247
Year ended 30 June 2025					
Opening net book amount	183	3,811	174	2,079	6,247
Additions	20	1,276	114	-	1,410
Disposals	-	(14)	-	(24)	(38)
Depreciation charge	(45)	(1,150)	(62)	(832)	(2,089)
Closing net book amount	158	3,923	226	1,223	5,530
At 30 June 2025					
Cost or fair value	493	10,465	6,664	5,890	23,512
Accumulated depreciation	(335)	(6,542)	(6,438)	(4,667)	(17,982)
Net book amount	158	3,923	226	1,223	5,530

7(b) Leases

An asset representing the Company's right as a lessee to use a leased item, and a liability for the associated future lease payments, has been recognised for all leases, subject to limited exemptions for short-term leases and low-value lease assets. The cost of leases has been recognised in the statement of comprehensive income split between depreciation of the lease asset and a finance charge on the lease liability

The Company has various lease arrangements for properties (e.g., office buildings and storage facilities) and vehicles. At inception of a lease contract, the Company assesses whether the contract conveys the right to control the use of an identified asset for a certain period of time and whether it obtains substantially all the economic benefits from the use of that asset, in exchange for consideration. The Company recognises a lease liability and a corresponding right-of-use asset with respect to all lease arrangements in which it is a lessee.

A right-of-use asset is capitalised on the balance sheet at cost which comprises the present value of future lease payments determined at the inception of the lease adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred in addition to an estimate of costs to remove or restore the underlying asset. Where a lease incentive is receivable, the amount is offset against the right-of-use asset at inception. Right-of-use assets are depreciated using the straight-line method over the shorter of estimated life of the asset or the lease term and are reviewed for impairment to account for any loss when events or changes in circumstances indicate the carrying value may not be fully recoverable. Right-of-use assets exclude low-value leases and short-term leases of 12 months or less, costs for which are recognised as an operating expense within the statement of comprehensive income as they are incurred.

Notes to the financial statements

7 Non-financial assets and liabilities (continued)

7(b) Leases (continued)

The lease liability is initially measured at amortised cost using the effective interest rate method to calculate the present value of future lease payments and is subsequently increased by the associated interest cost and decreased by lease payments made. The effective interest rate is based on estimates of relevant incremental borrowing costs. Lease payments made are apportioned between an interest charge and a capital repayment amount which are disclosed within the financing activities and the operating activities sections of the statement of cash flows respectively. Lease payments comprise fixed lease rental payments only. Lease liabilities are classified between current and non-current on the balance sheet.

The lease term comprises the non-cancellable period in addition to the determination of the enforceable period which is covered by an option to extend the lease, where it is reasonably certain that the option will be exercised, and the period covered by the option to terminate the lease to a point in time where no more than an 'insignificant penalty' is incurred. The Company assesses an insignificant penalty with reference to the wider economics of the lease including any investment in non-transferable leasehold improvements which may result in an impairment charge should the lease be terminated.

A modification to a lease which changes the lease payment amount (e.g., due to a renegotiation or market rent review) or amends the term of the lease, results in a reassessment of the lease liability with a corresponding adjustment to the right-of-use asset.

The statement of financial position shows the following amounts related to leases:

	2025 €'000	2024 €'000
Right-of-use assets		
Buildings	4,851	1,928
Motor vehicles	2,855	202
	<u>7,706</u>	<u>2,130</u>
Lease liabilities		
Current	916	554
Non-current	6,904	1,691
	<u>7,820</u>	<u>2,245</u>

Additions to right-of-use assets during the year were €6,555,093 (2024: €1,754,528).

The statement of comprehensive income shows the following amounts related to leases:

	2025 €'000	2024 €'000
<i>Depreciation charge on right-of-use assets</i>		
Buildings	566	571
Motor vehicles	413	25
	<u>979</u>	<u>596</u>
Interest expense (include in finance cost)	<u>249</u>	<u>139</u>

Notes to the financial statements

7 Non-financial assets and liabilities (continued)

7(c) Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment.

	2025 €'000	2024 €'000
Balance at beginning of period	8,631	8,631
Balance at end of period	8,631	8,631

At 30 June 2025 the company had the following direct investment in subsidiaries:

Name	Principal activity	Country of incorporation	% owned
Bidvest Noonan (UK) Limited (i)	Facilities services	United Kingdom	100%
L. Lynch Interact Limited* (ii)	Facilities services	Ireland	100%
L. Lynch (H2O Solutions) Limited* (ii)	Facilities services	Ireland	100%

* In liquidation at 30 June 2025.

- (i) The registered office is 15 St Botolph Street, London, United Kingdom, EC3A 7BB.
- (ii) The registered office is Hilton House, Unit 3, Swords Business Park, Swords, Co. Dublin

7(d) Intangible assets

Goodwill

Goodwill on acquisitions is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Intangible assets

Intangible assets are recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the company and that its fair value can be measured. The asset is deemed to be identifiable when it is separable (i.e. capable of being divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability) or when it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the company or from other rights and obligations.

Intangible assets acquired as part of a business combination are capitalised separately from goodwill at fair value on the date of acquisition if the intangible asset meets the definition of an asset and the fair value can be reliably measured.

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying value of intangible assets is reviewed for impairment at each reporting date and is also subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

7 Non-financial assets and liabilities (continued)

7(d) Intangible assets (continued)

Intangible assets are amortised on a straight-line basis. In general, finite life intangible assets are amortised over periods ranging from one to twenty years, depending on the nature of the intangible asset. Goodwill and intangible assets with an indefinite life are tested for impairment at least annually and when there is indication of impairment.

Impairment reviews and testing

The recoverable amount of an asset is the greater of its estimated fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses are recognised in the statement of comprehensive income or directly against reserves. 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.

The recoverable amount of the Goodwill was estimated based on value in use calculations. These calculations use cash flow projections based on actual operating results and financial budgets approved by management covering a 5-year period. A terminal value has been included based on normalised year 5 cash flows, a growth rate in perpetuity of 2.0% and a post-tax weighted average cost of capital (WACC) of 13%. These assumptions are based on historical experience and management's expectations for market development and growth in market share, where applicable. Sensitivity analysis indicates that the recoverable amount remains above the carrying value with sufficient headroom. Specifically, a reduction in the WACC to 9.4% or a decrease in the long-term growth rate to 1.0% would not result in an impairment. Based on these reviews, no impairment has arisen.

The annual impairment tests are performed at the same time each period and at the cash generating unit level. The impairment tests are performed by comparing the carrying value of the assets of these cash generating units with their recoverable amount. The recoverable amount of the identified cash generating units are determined based on value in use calculations. These calculations use cash flow projections based on actual operating results and financial budgets approved by management covering a 4-year period.

Notes to the financial statements

7 Non-financial assets and liabilities continued)

7(d) Intangible assets (continued)

	Goodwill €'000	Customer relationships €'000	Total €'000
At 1 July 2023			
Cost or fair value	84,706	9,800	94,506
Accumulated amortisation	-	(1,190)	(1,190)
Net book amount	<u>84,706</u>	<u>8,610</u>	<u>93,316</u>
Year ended 30 June 2024			
Opening net book amount	84,706	8,610	93,316
Acquisition		29	29
Amortisation charge		(520)	(520)
Closing net book amount	<u>84,706</u>	<u>8,119</u>	<u>92,825</u>
At 30 June and 1 July 2024			
Cost or fair value	84,706	9,829	94,535
Accumulated amortisation	-	(1,710)	(1,710)
Net book amount	<u>84,706</u>	<u>8,119</u>	<u>92,825</u>
Year ended 30 June 2025			
Opening net book amount	84,706	8,119	92,825
Amortisation charge		(625)	(625)
Closing net book amount	<u>84,706</u>	<u>7,494</u>	<u>92,200</u>
At 30 June 2025			
Cost or fair value	84,706	9,829	94,535
Accumulated amortisation		(2,335)	(2,335)
Net book amount	<u>84,706</u>	<u>7,494</u>	<u>92,200</u>

7(e) Deferred tax liability

Deferred tax is provided for on for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes:

	2025 €'000	2024 €'000
Balance at beginning of period	(508)	(480)
Prior year adjustment	-	-
Charge for the year	(2)	(69)
Deferred tax recognised in share-based payment reserves	75	41
Balance at end of period	<u>(435)</u>	<u>(508)</u>

Notes to the financial statements

7 Non-financial assets and liabilities (continued)

7(f) Inventories

Inventories are valued at the lower of cost and net realisable value on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventory to its present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing, selling and distribution.

	2025 €'000	2024 €'000
Materials and stores	<u>539</u>	<u>422</u>

8 Equity

8(a) Share capital and share premium

Share capital represents the nominal value of shares that have been issued and fully paid.

The share premium account represents the excess amount received over the nominal value of shares issued, less any transaction costs directly attributable to the issuance of those shares.

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

	2025 €'000	2024 €'000
Authorised		
90,000,000 (2024: 90,000,000) ordinary shares of €0.10 each	9,000	9,000
320,920,840 (2024: 320,920,840) preferred ordinary shares of €0.10 each	32,092	32,092
Allotted, called-up, issued and fully paid		
7,285,493 (2024: 7,285,493) ordinary shares of €0.10 each	729	729
320,920,840 (2024: 320,920,840) preferred ordinary shares of €0.10 each	<u>32,092</u>	<u>32,092</u>
	<u>32,821</u>	<u>32,821</u>

The holders of the preferred ordinary shares are entitled to priority in a winding-up to repayment of capital but have no further right to participate in profits or assets and are not entitled to vote at general meetings.

8(b) Retained earnings

	2025 €'000	2024 €'000
Balance at beginning of period	76,180	60,501
Net profit for the period	24,536	28,064
Dividends paid	(44,056)	(12,361)
Share based payment reserve	(242)	(24)
Balance at end of period	<u>56,418</u>	<u>76,180</u>

Notes to the financial statements

9 Cash flow information

9(a) Cash generated from operations

	Note	2025 €'000	2024 €'000
Profit before income tax		26,707	30,657
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	2(a)	2,089	2,366
Depreciation of right-of-use assets	2(a)	979	596
Amortisation of intangible assets	2(a)	625	520
(Profit)/Loss on disposal of property, plant and equipment	2(a)	(113)	16
Credit for equity settled share-based payments		(241)	(66)
(Reversal)/charge of expected credit loss allowance		(387)	159
Movement on provisions		(88)	(357)
Finance income	3	(35)	(21)
Finance cost	4	249	139
Change in operating assets and liabilities:			
Increase in inventories		(116)	(40)
Decrease/(increase) in receivables		5,526	(8,453)
Increase in payables		4,552	4,233
Cash generated from operations		<u>39,747</u>	<u>29,749</u>

9(b) Net cash reconciliation

	2025 €'000	2024 €'000
Cash and cash equivalents	23,448	30,851
Lease liabilities	(7,820)	(2,245)
Net cash	<u>15,628</u>	<u>28,606</u>

	Leases €'000	Cash/ overdraft €'000	Total €'000
At 1 July 2023	(1,062)	25,208	24,146
Cash flows	549	5,643	6,192
New leases	(1,732)	-	(1,732)
At 30 June 2024	(2,245)	30,851	28,606
Cash flows	979	(7,403)	(6,424)
New leases	(6,554)	-	(6,554)
At 30 June 2025	(7,820)	23,448	15,628

10 Financial risk management

The company's activities expose it to a variety of financial risks including market risk, 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.

10(a) Market risk

(i) Foreign exchange risk

All the trade conducted by the company is in Euro which is the currency in which these financial statements are prepared. Therefore, there is no exposure to currency risk.

(ii) Interest rate risk

The company's exposure to market risk for changes in interest rates arises from its cash and cash equivalents and a reduction in interest rates on deposits will reduce reported income from interest earned on deposit.

10(b) 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 company applies the IFRS 9 Simplified Approach to measure expected credit losses (ECL) on trade receivables. Under this approach, the company recognizes a loss allowance based on lifetime expected credit losses for all trade receivables, reflecting the full potential risk of credit default.

The expected credit losses are determined using a combination of historical loss rates, based on the company's past experience of credit losses and forward-looking information, which may include current economic conditions and other factors that could influence the ability of customers to meet their financial obligations.

A trade receivable is considered credit-impaired when there is evidence of one or more detrimental events, such as significant financial difficulty of the customer or a high likelihood that the customer will enter bankruptcy or financial reorganization. The company categorizes trade receivables based on ageing criteria and applies a specific provision rate to each category, segmented by different customer risk profiles. Each ageing bracket is assigned a corresponding expected credit loss rate, reflecting the increasing risk of default as payment delays extend. This approach ensures a forward-looking and dynamic evaluation of credit risk by factoring in historical loss patterns, current economic conditions, and reasonable forecasts. A provision is required for all receivables at the reporting date, including aged unbilled receivables. Any unbilled receivables outstanding for more than 90 days are subject to a 100% provision.

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

	2025	2024
	€'000	€'000
Cash and cash equivalents	23,448	30,851
Trade receivables	49,144	57,079
Accrued income	11,170	8,698
Amounts due from group companies	13,037	15,426
	<u>96,799</u>	<u>112,054</u>

Notes to the financial statements

10 Financial risk management (continued)

10(b) Credit risk (continued)

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.

The aged analysis of trade receivables split between amounts that were neither past due nor impaired and amounts past due but not impaired were as follows:

	30 June 2025			30 June 2024		
	Gross	Expected credit loss	Net	Gross	Expected credit loss	Net
	€'000	€'000	€'000	€'000	€'000	€'000
Not past due	44,452	-	44,452	49,021	-	49,021
31-60 days	2,530	(20)	2,510	5,391	(63)	5,328
61-90 days	1,070	(9)	1,061	1,197	(7)	1,190
More than 90 days	1,631	(510)	1,121	2,396	(856)	1,540
	49,683	(539)	49,144	58,005	(926)	57,079

10(c) 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.

(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	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying amount
	€'000	€'000	€'000	€'000	€'000	€'000
<i>30 June 2025</i>						
Payables	42,968	-	-	-	42,968	42,968
Lease liabilities	534	533	2,092	5,055	8,214	7,820
	43,502	533	2,092	5,055	51,182	50,788
<i>30 June 2024</i>						
Payables	39,887	-	-	-	39,887	39,887
Lease liabilities	311	361	279	1,781	2,732	2,245
	40,198	361	279	1,781	42,619	42,132

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the company, fair value of any asset or liability resulting from a contingent consideration arrangement, and the fair value of any pre-existing equity interest in the subsidiary.

Notes to the financial statements

11 Related party transactions

11(a) Parent entities

The company is controlled by the following entities:

Name	Type	Country of incorporation	Ownership interest
Crane Midco 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.

11(b) Subsidiaries

Interests in subsidiaries are set out in note 7(c).

11(c) Key management personnel compensation

	2025 €'000	2024 €'000
Short-term employee benefits	2,586	2,171
Post-employment benefits	196	160
Equity settled share-based payment expense	902	589
Termination payments	244	-
	<u>3,928</u>	<u>2,920</u>

11(d) Directors

	2025 €'000	2024 €'000
Aggregate emoluments	2,586	2,171
Equity settled share-based payment expense	902	589
Company contributions to pension schemes	196	160
Termination payments	244	-
	<u>3,928</u>	<u>2,920</u>

11(e) 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.

12 Auditors' remuneration

During the year the company obtained the following services from the company's auditors:

	2025 €'000	2024 €'000
Fees payable to the company's auditors for the audit of the financial statements	<u>93</u>	<u>90</u>

13 Events after the reporting period

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

14 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.

14(a) General information

Bidvest Noonan (ROI) Limited (“the company”) is primarily engaged in the provision of facility solutions to a broad range of commercial clients. The company is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 459859. The address of its registered office is Hilton House, Unit 3 Swords Business Park, Swords, Co. Dublin.

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.

14(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.

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.

14 Summary of significant accounting policies (continued)

(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.

14(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.

14(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. In the future, actual experience may differ from these estimates and assumptions. 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 the next financial period are relating to the impairment of goodwill (see note 7(d)).

14(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.

15 Approval of financial statements

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