

Financial Statements

BGIS Global Integrated Solutions Ireland Limited

For the financial year ended 31 December 2023

Registered number: 628463

Company Information

Directors	Andrew Christopher Mclachlin Gordon Ian Hicks Tara Treml
Company secretary	Bradwell Limited 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Registered number	628463
Registered office	10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Independent auditor	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Charlotte Quay Limerick
Bankers	Citi 1 North Wall Quay Dublin 1
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

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Directors' report

For the financial year ended 31 December 2023

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2023.

Principal activities and business review

BGIS Global Integrated Solutions Ireland Limited (the "Company"), was incorporated on 13 June 2018. The principal activity of the Company during the financial year was providing data center solutions and commissioning services to data centers and other related activities.

The Company is in a start-up phase and continues to progress service development.

At the end of the financial year the Company has assets of €3,410,307 (2022: €2,338,347) and liabilities of €837,754 (2022: €739,393). The net assets of the Company is €2,572,553 (2022: €1,598,954) and the directors are satisfied with the performance for the financial year.

Results and dividends

The profit for the financial year, after taxation, amounted to €973,599 (2022: €891,865).

Dividends of €Nil were declared and paid during the financial year (2022: €1,100,000).

Subsequent to year end, and in accordance to the resolutions of a meeting of the board of directors of the Company held on 25 November 2024, the Company declared and distributed dividends in an aggregate amount of €850,000 in favor of its shareholder, BGIS Facilities Management Limited.

Directors' and Secretary's interests

In accordance with Section 329 of the Companies Act 2014, none of the directors and the company secretary had any interest in the share capital of the Company and do not hold more than 1% interest in shares or debentures in the Company or group companies.

Peter Papagiannis, who served as a director during the financial year, resigned due to retirement effective 31 December 2023.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Financial

The Company prepares regular forecasts and budgets which are monitored closely and continuously updated based on market conditions.

Going concern

The directors have reviewed the forecasts and are confident that the Company will continue for the foreseeable future based on the Company's financial statements and cash flows. The directors have concluded that it is appropriate to prepare the accounts on a going concern basis.

Directors' report (continued)

For the financial year ended 31 December 2023

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 10 Earlsfort Terrace, Dublin 2.

Future developments

The Company plans to continue its current operations and the directors are expecting the Company to continue to grow in the coming years.

Statement on relevant audit information

So far as each person who was a director in office at the date of approval of the financial statements is aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

Post balance sheet events


Subsequent to year end, and in accordance to the resolutions of a meeting of the board of directors of the Company held on 25 November 2024, the Company declared and distributed dividends in an aggregate amount of €850,000 in favor of its shareholder, BGIS Facilities Management Limited.

Other than this, there have been no significant events affecting the Company since the financial year end.

Auditor

The auditor, Deloitte Ireland LLP, continues in office in accordance with section 383(2) of the Companies Act 2014.

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



.....
Gordon Ian Hicks
Director



.....
Tara Treml
Director

Date: January 13, 2026

Directors' responsibilities statement

For the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

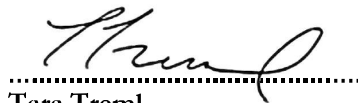
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Gordon Ian Hicks
Director



Tara Treml
Director

Date: January 13, 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGIS GLOBAL INTEGRATED SOLUTIONS IRELAND LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of BGIS Global Integrated Solutions Ireland Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of profit and loss;
- the Statement of financial position
- the Statement of Changes in Equity; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

Conclusions relating to going concern

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGIS GLOBAL INTEGRATED SOLUTIONS IRELAND LIMITED

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGIS GLOBAL INTEGRATED SOLUTIONS IRELAND LIMITED

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

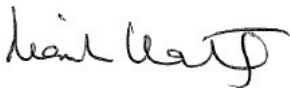
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BGIS GLOBAL INTEGRATED SOLUTIONS IRELAND LIMITED**

Use of our report

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



Niamh Keating
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay,
Limerick

19 January 2026

Statement of profit and loss

For the financial year ended 31 December 2023

	Note	2023 €	2022 €
Turnover	4	5,229,565	3,878,421
Cost of sales		(3,182,982)	(2,270,253)
Gross profit		2,046,583	1,608,168
Administrative expenses		(827,883)	(656,862)
Operating profit		1,218,700	951,306
Other interest receivable and similar income	7	32,760	-
Profit before taxation	5	1,251,460	951,306
Tax on profit	8	(277,861)	(59,441)
Profit for the financial year		973,599	891,865

There was no other comprehensive income for 2023 (2022: €Nil).

All amounts relate to continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

Statement of financial position

As at 31 December 2023


	Note	2023 €	2022 €
Fixed assets			
Tangible assets	9	37,643	11,116
Current assets			
Debtors: amounts falling due within one year	10	1,298,852	1,009,509
Cash at bank and in hand	11	2,073,812	1,317,722
		<u>3,372,664</u>	<u>2,327,231</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(837,754)	(739,393)
		<u>2,534,910</u>	<u>1,587,838</u>
Net current assets			1,587,838
Net assets		<u>2,572,553</u>	<u>1,598,954</u>
Capital and reserves			
Called up share capital presented as equity	13	1,000	1,000
Profit and loss account		2,571,553	1,597,954
Shareholders' funds		<u>2,572,553</u>	<u>1,598,954</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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



Gordon Ian Hicks
 Director



Tara Treml
 Director

Date: January 13, 2026

The notes on pages 11 to 20 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	1,000	1,597,954	1,598,954
Profit for the financial year	-	973,599	973,599
At 31 December 2023	1,000	2,571,553	2,572,553

Statement of changes in equity

For the financial year ended 31 December 2022

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	1,000	1,806,089	1,807,089
Profit for the financial year	-	891,865	891,865
Dividends	-	(1,100,000)	(1,100,000)
At 31 December 2022	1,000	1,597,954	1,598,954

The notes on pages 11 to 20 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2023

1. General information

BGIS Global Integrated Solutions Ireland Limited is a company limited by shares which was incorporated and registered in Republic of Ireland under the number 628463 with a registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380. The principal activity of the Company during the financial year was providing data center solutions and commissioning services to data centers and other related activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have reviewed the forecasts and are confident that the Company will continue for the foreseeable future based on the Company's financial statements and cash flows. The directors have concluded that it is appropriate to prepare the accounts on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro (€).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges. As at the reporting date, the Company does not have any cash flow hedges in place.

Foreign exchange gains and losses that relate to transactions in balance sheet accounts such as borrowings and cash and cash equivalents are presented in the Statement of profit and loss within other operating expenses.

2.4 Revenue

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

Rendering of services

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

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

2.5 Interest income

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

2.6 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.6 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Company recognises its deferred tax asset in the Debtors financial statement line item, and income tax payable in the Creditors financial statement line item of the Statement of financial position.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	- 7 years Straight Line
Computer equipment	- 3 years Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

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

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.9 Cash and cash equivalents

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

2.10 Creditors

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

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless designated as financial liabilities at FVTPL, which are carried subsequently at fair value with net gains or losses, including any interest, recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses as well as any gain or loss on derecognition are recognised in profit or loss. The Company measures all financial liabilities at amortised cost.

As at balance sheet date, there are no financial instruments that are subsequently measured at fair value.

2.12 Dividends

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

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.13 Operating leases

Operating lease payments are recognized as rental expense charged to the Statement of profit and loss on a straight-line basis over the lease term, unless another systematic and rational basis is representative of the time pattern in which the economic benefits of the leased property are consumed.

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

There are no significant judgments in applying the accounting policies and any key sources of estimation uncertainty.

4. Turnover

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

	2023 €	2022 €
Commission income	<u>5,229,565</u>	<u>3,878,421</u>

5. Profit before taxation

Operating profit and profit before taxation is stated after charging:

	2023 €	2022 €
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	21,000	19,000
Depreciation of tangible fixed assets (Note 9)	8,603	6,493
Operating lease rentals	169,086	179,955
Foreign exchange differences	<u>33,441</u>	<u>77,844</u>

Notes to the financial statements

For the financial year ended 31 December 2023

6. Employees

Staff costs, recorded under both cost of sales and administrative expenses, were as follows:

	2023 €	2022 €
Wages and salaries	1,718,523	1,059,839
Social insurance costs	82,935	68,356
	<u>1,801,458</u>	<u>1,128,195</u>

All disclosures under Companies Act 2014 are €Nil (2022: €Nil).

During the financial year, labour costs were recharged from the US and UK & AU group companies in the amount of €649,601 and €648,196, respectively (2022: €840,459 and €153,028, respectively).

The average monthly number of employees, including directors, during the financial year was 15 (2022: 12), which includes the headcount from the recharged labour costs.

7. Interest income

	2023 €	2022 €
Interest income	<u>32,760</u>	<u>-</u>

8. Taxation

	2023 €	2022 €
Corporation tax		
Current tax on profits for the year	277,797	124,388
Prior year tax adjustments	(2,178)	(57,940)
Total current tax	<u>275,619</u>	<u>66,448</u>
Deferred tax		
Deferred tax asset	2,242	(7,007)
Total deferred tax	<u>2,242</u>	<u>(7,007)</u>
Taxation on profit on ordinary activities	<u>277,861</u>	<u>59,441</u>

Notes to the financial statements

For the financial year ended 31 December 2023

8. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2022: lower than) the standard rate of corporation tax in Ireland of 12.50% (2022: 12.50%). The differences are explained below:

	2023 €	2022 €
Profit on ordinary activities before tax	<u>1,251,460</u>	<u>951,306</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50% (2022: 12.50%)	156,433	118,913
Effects of:		
Expenses not deductible for tax purposes	10,035	-
Double taxation reliefs applied	(115,110)	-
Income tax suffered on income received	(16,136)	-
Unrelieved foreign tax credits	-	29,995
Prior year tax adjustments and carrybacks	(1,934)	(57,940)
Capital allowances for the year in excess of depreciation	29	255
Income tax provision on foreign activities	242,302	(24,775)
Deferred tax asset	2,242	(7,007)
Total tax charge for the financial year	<u>277,861</u>	<u>59,441</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 31 December 2023

9. Tangible fixed assets

	Equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2023	9,272	24,254	33,526
Additions	18,791	16,339	35,130
At 31 December 2023	<u>28,063</u>	<u>40,593</u>	<u>68,656</u>
Depreciation			
At 1 January 2023	1,248	21,162	22,410
Charge for the financial year on owned assets	3,632	4,971	8,603
At 31 December 2023	<u>4,880</u>	<u>26,133</u>	<u>31,013</u>
Net book value			
At 31 December 2023	<u>23,183</u>	<u>14,460</u>	<u>37,643</u>
At 31 December 2022	<u>8,024</u>	<u>3,092</u>	<u>11,116</u>

10. Debtors

	2023 €	2022 €
Trade debtors	976,956	534,886
Amounts owed by related parties (Note 14)	25,597	40,521
Other debtors	22,000	25,200
Accrued income	266,691	363,366
Prepayments	2,843	-
VAT recoverable	-	14,094
Deferred tax asset	4,765	7,007
Corporation tax receivable	-	24,435
	<u>1,298,852</u>	<u>1,009,509</u>

Accrued income is the revenue earned per the completion percentage of projects, which are yet to be billed to the clients based on the billing schedule.

Deferred tax asset has been recognised during the year as the Company accounted for temporary differences resulting to a tax benefit of a future deduction.

Notes to the financial statements

For the financial year ended 31 December 2023

11. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	<u>2,073,812</u>	<u>1,317,722</u>

12. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	16,995	57,832
Amounts owed to related parties (Note 14)	107,640	326,754
Corporation tax payable	21,300	-
PAYE	44,741	35,059
VAT payable	158,713	-
Accruals	482,192	319,748
Other creditors	6,173	-
	<u>837,754</u>	<u>739,393</u>

13. Share capital

	2023 €	2022 €
Issued		
1,000 (2022: 1,000) Ordinary shares of €1.00 each	<u>1,000</u>	<u>1,000</u>

14. Related party transactions

All transactions with related parties qualify for exemptions from disclosures under FRS 102 section 33.8.

There were no other transactions that are required to be disclosed.

15. Post balance sheet events

Subsequent to year end, and in accordance to the resolutions of a meeting of the board of directors of the Company held on 25 November 2024, the Company declared and distributed dividends in an aggregate amount of €850,000 in favor of its shareholder, BGIS Facilities Management Limited.

Other than this, there have been no significant events affecting the Company since the financial year end.

Notes to the financial statements

For the financial year ended 31 December 2023

16. Controlling party

BGIS Global Integrated Solutions Ireland Limited is a wholly owned subsidiary of BGIS Facilities Management Limited, a company incorporated in the UK.

The ultimate parent entity is BIFM Jersey Topco Limited, a company incorporated in Jersey, having its registered address at 11-15 Seaton Place, St. Helier, Jersey, JE4 0QH, Jersey.

17. Approval of financial statements

The board of directors approved the issuance of financial statements.