

Como Investment Holdings Limited
Directors' Report and Consolidated Financial Statements for
the year ended 31 December 2024

Como Investment Holdings Limited

CONTENTS

Directors & Other Information	3
Directors' report	4
Statement of directors' responsibilities in respect of the directors' report and the consolidated financial statements	8
Independent auditor's report to the members of Como Investment Holdings Limited	9
Consolidated Profit and Loss Account and Other Comprehensive Income	12
Consolidated Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Consolidated Cash Flow Statement	15
Company Balance Sheet	16
Company Statement of Changes in Equity	17
Notes to the Financial Statements	18

Como Investment Holdings Limited

DIRECTORS' AND OTHER INFORMATION

Directors	Donal Garrihy Pete Smyth
Secretary	Pete Smyth
Company registration number	499578
Registered office	Unit 4 Dunshaughlin Business Park Dunshaughlin Co. Meath Republic of Ireland
Auditors	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Bank of Ireland Walkinstown Dublin 12 AIB Blanchardstown Dublin 15

Como Investment Holdings Limited

DIRECTORS' REPORT

for the year ended 31 December 2024

The directors present their directors' report and consolidated financial statements of Como Investment Holdings Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is acting as an investment holding company. The principal activities of the Group are the design, installation and management of workplace services including vending & food facilities, coffee & beverage systems, washroom systems and watercoolers.

There has been no significant change in those activities during the year.

Business review

Turnover for the year was €27.7m compared to €20.0m for the prior year. The increase in turnover has been offset to a large extent by a corresponding increase in the costs of materials, labour and overheads.

The Group during the year acquired Supercups Vending Limited, Apple Vending and Catering Limited and Workplace Drink Solutions Limited. Further details regarding the acquisitions are given in note 3 to the consolidated financial statements.

The directors have monitored the performance of the Group by reference to certain financial and non-financial key performance indicators (KPIs). The financial indicators include performance to budget at all levels of the primary statements included in these consolidated financial statements, Debtor and Creditor Days, Average revenue and profitability by route and by employee.

The profit for the financial year is in line with the directors' expectations and performances across all divisions was strong.

People and culture

Our people are our prized assets and realising their potential is a key strategic focus for both the Board and Management. Across the Group, there is a collective understanding and appreciation for our Family Principles. Our 15 Family Principles lay out the way we work, how we interact with each other and most importantly how we lay the foundations and create a legacy for the next generation of employees across the Group. We help others, we know ourselves to know each other, we have a strong respect for money, and we take individual responsibility for our actions. Creating a blend of our Family Principles, utilising internal and external expertise, availing of the appropriate leadership coaching programmes and staying focused on our track and strategy, are the key ingredients to realising the potential of our people.

We continue to grow and develop talent from inside and outside the organisation with a particular focus on strengthening and developing the capability and leadership skills of our people. Our open and honest, collaborative approach to training and development focuses on the core skills that our people require to realise their potential.

Environmental, social and community

Across the Group, we collectively understand the impact that our organisation and our collective efforts can have on environmental, social and community projects. We encourage our people to be brave, to speak up on environmental matters, to create a more sustainable business model and to utilise their skills and learnings to make a difference in their communities.

We act on this commitment and have developed an Impact Charter with four primary pillars: Our People, Inclusion & Diversity, the Planet, and Our Communities. We understand that as a Group we are already contributing and delivering on many varied initiatives but by consolidating the efforts of our people into an Impact Charter, we will empower our People to make better choices and create a more sustainable Group.

Como Investment Holdings Limited

DIRECTORS' REPORT *(continued)*

for the year ended 31 December 2024

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the Group's future operating profits or financial position:

Economic risk

The risk of increased interest rates and or inflation having an adverse impact on served markets and/or risk of unrealistic increases in wages costs could impact adversely on the competitiveness of the Group. These are managed by innovation ahead of the market and cost controls within the Group.

Finance risk

The Group has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Credit risk

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. Balances with existing customers are monitored on a continuous basis with appropriate action taken when outstanding balances exceed credit terms.

Liquidity risk

The Group aims to mitigate liquidity risk by applying cash collection targets throughout the Group. The Group also manages liquidity risk via invoice financing and bank loans. These facilities are appropriate for the capital expenditure and working capital funding requirements of the Group.

Interest rate risk

The Group finances its operations through a mixture of retained profits, borrowings at fixed and variable rates of interest, and working capital. The Group's third party financing is subject to variable interest rates which gives rise to an interest rate cash flow risk. The Group manages this risk through on-going monitoring of interest rates charged by credit institutions.

Exchange fluctuations

The Group has significant currency flows, which are not naturally hedged, in Sterling, and is thus exposed to fluctuations in exchange rates.

Future developments in the Business

The Group continues to look for organic and external growth opportunities.

Results for the year

The profit of the Group for the year is set out in the profit and loss account on page 12 and in the related notes.

The directors have not recommended payment of a dividend (31 December 2023: €Nil).

Going Concern

As a result of the losses previously incurred, there is an excess of liabilities over assets of €5.9M as at 31 December 2024. The Company's parent company has confirmed that it will continue to support the Company in order to enable it to meet any third party liability, as it falls due for payment.

Directors and secretary and their interests

The names of the persons who, at any time during the financial year, were directors are set out below. Except where indicated, they served as directors for the entire year:

Pete Smyth
Donal Garrihy

Como Investment Holdings Limited

DIRECTORS' REPORT *(continued)*

for the year ended 31 December 2024

Directors and secretary and their interests *(continued)*

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024, in the Company and the ultimate parent Company, Broadlake Capital Limited, were as follows:

<i>Name of director</i>	<i>Name of company and description of instrument</i>	<i>Class of Shares</i>	<i>Number Held At 31/12/2024</i>	<i>Number Held At 31/12/2023</i>
Pete Smyth	Broadlake Capital Limited	Ordinary Shares	100	100
Donal Garrihy*	Como Investment Holdings Limited	Ordinary Shares	20	20

*Held by DG Doon Limited, an entity controlled by Donal Garrihy.

Political contributions

The Group made no political contributions during the current or prior financial year.

Post balance sheet events

Subsequent to the year end, the Group purchased Premiervend Limited, Quench.Me.UK Limited, Garden County Vending Limited, H & F Vending Limited and 1st Vending Limited, all incorporated in England & Wales. There have been no other subsequent events that require disclosure in the financial statements.

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Unit 4, Dunshaughlin Business Park, Dunshaughlin, Co. Meath.

Relevant audit information

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

Como Investment Holdings Limited

DIRECTORS' REPORT *(continued)*

for the year ended 31 December 2024

Directors' 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.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

By order of the board



Donal Garrhy
Director



Pete Smyth
Director

27 March 2026

Como Investment Holdings Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 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 and of its profit or loss for that period. 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.


Donal Garrihy
Director


Pete Smyth
Director

27 March 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Como Investment Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Como Investment Holdings Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024 set out on pages 12 to 37, which comprise the Consolidated Profit and Loss Account and Other Comprehensive Income, Consolidated and Company Balance Sheet, Consolidated and Company Statement of Changes in Equity, Consolidated Cash Flow Statement and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council. In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2024 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014. **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Como Investment Holdings Limited
(continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Como Investment Holdings Limited
(continued)

Respective responsibilities and restrictions on use (continued)

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

K

27 March 2026

Tom McEvoy 1/
for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

D02 DE03

Como Investment Holdings Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

	<i>Note</i>	2024 €'000	2023 €'000
Turnover	4	28,091	20,006
Cost of sales		(17,316)	(10,585)
Gross profit		10,775	9,421
Distribution costs		(7,811)	(6,004)
Administrative expenses		(1,570)	(2,076)
Other Income		-	177
Group operating profit		1,394	1,518
Interest payable and similar expenses	8	(639)	(405)
Profit before taxation		755	1,113
Tax on profit	9	(554)	(316)
Profit for the financial year		201	797
Other comprehensive income			
Foreign exchange differences on translation of foreign operations		(234)	(116)
Total comprehensive (expense)/income for the year		(33)	681
<i>Profit or loss attributable to:</i>			
Shareholders of the holding undertaking		207	801
Non-controlling interests		(6)	(4)
Total profit or loss		201	797
<i>Total comprehensive income attributable to:</i>			
Shareholders of the holding undertaking		(27)	685
Non-controlling interests		(6)	(4)
Total comprehensive (expense)/income		(33)	681

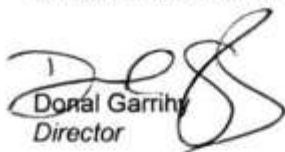
Como Investment Holdings Limited

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €'000	2023 €'000
Fixed Assets			
Intangible Assets	10	5,682	856
Tangible Assets	11	7,741	6,092
Financial Assets	12	-	289
		<u>13,423</u>	<u>7,237</u>
Current Assets			
Stocks	13	1,725	1,168
Debtors	14	3,646	3,070
Cash at bank and in hand	15	845	469
		<u>6,216</u>	<u>4,707</u>
Creditors: Amounts falling due within one year	16	<u>(17,670)</u>	<u>(12,840)</u>
Net Current Liabilities		<u>(11,454)</u>	<u>(8,133)</u>
Total Assets less Current Liabilities		1,969	(896)
Creditors: Amounts falling due after one year	17	(7,921)	(4,627)
Provisions for liabilities	21	-	(396)
Net Liabilities		<u>(5,952)</u>	<u>(5,919)</u>
Capital and Reserves			
Called up share capital presented as equity	22	-	-
Foreign translation reserve		(62)	172
Profit and Loss Account		(5,874)	(6,081)
Non Controlling Interest		(16)	(10)
Total equity/(shareholders' deficit)		<u>(5,952)</u>	<u>(5,919)</u>

On behalf of the board


Donal Garrihy
Director


Pete Smyth
Director

27 March 2026

Como Investment Holdings Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Called up Share capital €'000	Foreign Translation Reserve €'000	Profit and loss account €'000	Total shareholders' equity €'000	Non- controlling interests €'000	Total equity €'000
At 1 January 2024	-	172	(6,081)	(5,909)	(10)	(5,919)
Comprehensive income for the financial year						
Profit for the year	-	-	207	207	(6)	201
Other comprehensive expense	-	(234)	-	(234)	-	(234)
At 31 December 2024	-	(62)	(5,874)	(5,936)	(16)	(5,952)
	Called up Share capital €'000	Foreign Translation Reserve €'000	Profit and loss account €'000	Total shareholders' equity €'000	Non- controlling interests €'000	Total equity €'000
At 31 December 2022	-	288	(6,882)	(6,594)	(6)	(6,600)
Comprehensive income for the financial year						
Profit for the year	-	-	801	801	(4)	797
Other comprehensive expense	-	(116)	-	(116)	-	(116)
At 31 December 2023	-	172	(6,081)	(5,909)	(10)	(5,919)

Como Investment Holdings Limited

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

	Note	2024 €'000	2023 €'000
Cash flows from operating activities			
Profit for the year		201	797
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment		3,153	1,846
Tax charge		554	316
Impact of foreign exchange		296	(231)
		<u>4,204</u>	<u>2,728</u>
Decrease/(increase) in trade and other debtors		1,009	(476)
Decrease/(increase) in stocks		92	(346)
(Decrease)/increase in trade and other creditors		(631)	123
		<u>4,674</u>	<u>2,029</u>
Cash flows from investing activities			
Acquisition of intangible assets	10	(239)	(230)
Acquisition of tangible assets	11	(2,116)	(3,288)
Business combinations, net of cash acquired	3	(6,100)	(230)
		<u>(8,455)</u>	<u>(3,518)</u>
Cash flows from financing activities			
Proceeds from new finance leases		973	2,387
Drawdown/(repayment) of borrowings		3,184	(1,103)
		<u>4,157</u>	<u>1,284</u>
Net increase/(decrease) in cash and cash equivalents		376	(205)
Opening cash and cash equivalents		469	674
		<u>845</u>	<u>469</u>
Cash and cash equivalents at end of year	15	845	469

Como Investment Holdings Limited

COMPANY BALANCE SHEET

as at 31 December 2024

	2024 €	2023 €
Fixed assets		
Investments	12 100	100
Total assets less current liabilities	<u>100</u>	<u>100</u>
Capital and reserves		
Called up share capital presented as equity	<u>100</u>	<u>100</u>
Equity attributable to owners of the Company	<u>100</u>	<u>100</u>

On behalf of the board


Donal Garrity
Director


Pete Smyth
Director

27 March 2026

Como Investment Holdings Limited

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Called up share capital €	Profit and loss account €	Total shareholders' equity €
At 1 January 2024	100	-	100
Total comprehensive income for the year	-	-	-
At 31 December 2024	100	-	100

	Called up share capital €	Profit and loss account €	Total shareholders' equity €
At 31 December 2022	100	-	100
Total comprehensive income for the year	-	-	-
At 31 December 2023	100	-	100

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

1 ACCOUNTING POLICIES

Como Investment Holdings Limited (the 'company' or the 'holding undertaking') is a private company limited by shares and incorporated and domiciled and registered in Ireland. The registered number of the company is 499578 and address of its registered office is Unit 4, Dunshaughlin Business Park, Dunshaughlin, Co. Meath.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000, unless otherwise stated.

The holding undertaking is included in the consolidated financial statements and is considered to be, a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the holding undertaking financial statements have been applied:

- No separate holding undertaking Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included a second time.
- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 38 of the Companies Act 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings (together, the 'Group') made up to 31 December 2024. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investors holds between 20% and 50% of the equity voting rights.

The Company has availed of the exemption, under Section 304(2) of the Companies Act 2014, from the requirement to present to its members its company profit and loss account, statement of comprehensive income and related notes that form part of the Company financial statements approved by the board of directors.

1.3 Investments in subsidiaries

In the holding undertaking financial statements, investments in subsidiaries, are carried at cost less impairment.

Included within the opening reserve balance are write offs amounting to €5.06m which relate to previous investments in acquisitions which have now been fully amortised. The trade of these investments moved under 2468 Limited and their subsequent asset values were then written off in full to the profit and loss account.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

1 ACCOUNTING POLICIES *(continued)*

1.4 Foreign currency

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.

1.5 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Investments in preference and ordinary shares

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.6 Going Concern

As a result of the losses previously incurred, the Group has an excess of liabilities over assets of €5.9m as at 31 December 2024. The Company's parent company has confirmed that it will continue to support the Company in order to enable it to meet any third party liability, as it falls due for payment. As a result, the financial statements have been prepared on a going concern basis.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described in note 1.15 below.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

1 ACCOUNTING POLICIES *(continued)*

1.7 *Tangible fixed assets (continued)*

The Group assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets, with the exception of land which is not depreciated. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are as follows:

Land & Buildings	-	10% to 50% Straight line
Plant and machinery	-	10% to 50% Straight line
Fixtures, fittings and equipment	-	10% to 50% Straight line
Motor vehicles	-	25% Straight line
Equipment	-	12.5% & 20% Straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

1.8 *Business combinations*

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount at fair value, of the identifiable assets acquired and liabilities and contingent liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the balance sheet as negative goodwill.

1.9 *Intangible assets, goodwill and negative goodwill*

Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

1 ACCOUNTING POLICIES *(continued)*

1.9 *Intangible assets, goodwill and negative goodwill (continued)*

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Software - 20% Straight line

Goodwill is amortised on a straight-line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 8 years.

The Group reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102.27 when there is an indication that goodwill or an intangible asset may be impaired.

1.10 *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their 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 and selling.

1.11 *Impairment excluding stocks and deferred tax assets*

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised on the net carrying amount. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.12 *Employee benefits*

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

1 ACCOUNTING POLICIES *(continued)*

1.13 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the holding undertaking enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

1.14 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Rental and service revenues are apportioned on a time basis over the period where the Group is liable for risk cover. The unrecognised element of rental and service revenue receivable, relating to future periods, is held within creditors as deferred income.

In accordance with Schedule 3, section 65(b) of the Companies Act 2014, the directors have chosen not to disclose segmental information of turnover by business class or geographical market as to do so would be seriously prejudicial to the interests of the Group.

1.15 Leases

Operating lease – as lessee

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease – as lessee

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

1.16 Interest payable

Interest payable and similar expenses includes interest payable on liabilities, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, amortisation of cash flow hedges relating to liabilities, and net foreign exchange losses on financial instruments measured at amortised cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

1 ACCOUNTING POLICIES *(continued)*

1.17 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income, with the exception of the tax expense (income) effects of distributions to owners which are presented in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, and differences relating to investments in subsidiaries, associates, branches, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the consolidated financial statements:

Impairment of trade and other receivables

Adequate amount of allowance is made and provided for specific trade and other receivables where objective evidence of impairment exists. The Group evaluates these accounts, including, but not limited to, the length of the Group's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience.

Provisions

Provisions are measured as the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

3. ACQUISITIONS

Acquisitions in the current year

On 30 April 2024, the Group acquired the entire share capital of Supercups Vending Limited, a company incorporated in the United Kingdom, for €4m. The Company designs, installs and manages workplace services including vending and food facilities and coffee and beverage systems. The Company contributed revenue of €5.5m and net profits of €265k to the Group's results for the period from date of acquisition to 31 December 2024.

Effect of acquisition

The acquisition had the following effect on the Group's assets and liabilities:

	Recognised values on acquisition €'000
Fair value of acquiree's net assets at the acquisition date:	
Tangible fixed assets	930
Stocks	460
Trade and other debtors	658
Cash	686
Trade and other creditors	(1,327)
	<hr/>
Net identifiable assets and liabilities	1,407
Total cost of business combination:	
Consideration paid:	
Cash price paid	4,018
	<hr/>
Goodwill recognised on acquisition	2,611
	<hr/> <hr/>

On 1 June 2024, the Group acquired the remaining 80% of the issued share capital of Workplace Drink Solutions Limited, a company incorporated in the United Kingdom, for €654k. The Company installs and manages workplace services including coffee and beverage systems. The Company contributed revenue of €37k and net losses of €128k to the Group's results for the period from date of acquisition to 31 December 2024.

Effect of acquisition

The acquisition had the following effect on the Group's assets and liabilities:

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

3. ACQUISITIONS *(continued)*

	Recognised values on acquisition €'000
Fair value of acquiree's net assets at the acquisition date:	
Tangible fixed assets	178
Stocks	1
Trade and other debtors	50
Cash	49
Trade and other creditors	(305)
	<hr/>
Net identifiable assets and liabilities	(27)
Total cost of business combination:	
Consideration paid:	
Cash price paid	654
Fair value of original investment	63
	<hr/>
Goodwill recognised on acquisition	744
	<hr/> <hr/>

On 29 October 2024, the Group acquired the entire issued share capital of Apple Vending and Catering Limited, a company incorporated in the United Kingdom, for €3.6m. The Company designs, installs and manages workplace services including vending and food facilities and coffee and beverage systems. The Company contributed revenue of €881k and net profits of €217k to the Group's results for the period from date of acquisition to 31 December 2024.

Effect of acquisition

The acquisition had the following effect on the Group's assets and liabilities:

	Recognised values on acquisition €'000
Fair value of acquiree's net assets at the acquisition date:	
Tangible fixed assets	493
Stocks	188
Trade and other debtors	985
Cash	1,424
Trade and other creditors	(992)
	<hr/>
Net identifiable assets and liabilities	2,098
Consideration paid:	
Cash price paid	3,587
	<hr/>
Goodwill recognised on acquisition	1,489
	<hr/> <hr/>

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

(continued)

for the year ended 31 December 2024

4. TURNOVER

	2024 €'000	2023 €'000
Sale of goods	28,091	20,006
Total turnover	<u>28,091</u>	<u>20,006</u>

In accordance with Schedule 3, section 65(b) of the Companies Act 2014, the directors have chosen not to disclose segmental information of turnover by business class or geographical market as to do so would be seriously prejudicial to the interests of the Group.

5. EXPENSES AND AUDITORS REMUNERATION

Included in profit/loss are the following:

	2024 €'000	2023 €'000
Depreciation	2,436	1,674
Amortisation	427	227
Auditors Remuneration	160	116
	<u> </u>	<u> </u>

6. STAFF NUMBERS AND COST

The average number of persons employed by the Group (including directors) during the year was 222 (31 December 2023 – 132), analysed by function as follows:

	2024	2023
Administration	59	50
Operators	163	82
	<u>222</u>	<u>132</u>

The aggregate payroll costs of these persons were as follows:

	2024 €'000	2023 €'000
Wages and salaries	5,906	4,432
Social insurance costs	566	431
Contributions to defined contribution plans	100	26
	<u>6,572</u>	<u>4,889</u>

Capitalised employee costs during the financial year amounted to €170,174 (31 December 2023 - €240,071).

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

7. DIRECTORS' REMUNERATION

Directors' remuneration (including persons connected with directors) for the financial year was as follows:

	2024 €'000	2023 €'000
Emoluments	90	41

The Group has entered into transactions with undertakings connected to the directors, as set out in note 24.

8. INTEREST PAYABLE

	2024 €'000	2023 €'000
Interest payable on bank loan	419	299
Finance lease and hire purchase interest	220	106
Total interest payable and similar charges	<u>639</u>	<u>405</u>

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

9. TAXATION

(a) Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2024 €'000	2023 €'000
<i>Income tax recognised in the profit and loss account</i>		
Current year corporation tax	-	-
	<hr/>	<hr/>
	-	-
 <i>Deferred Tax</i>		
Origination and reversal of timing differences	554	316
	<hr/>	<hr/>
Total deferred tax	554	316
	<hr/>	<hr/>
Total tax charge/(credit)	554	316
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of effective tax rate

	2024 €'000	2023 €'000
Profit on ordinary activities before tax	755	1,113
	<hr/>	<hr/>
Expected tax charge using Ireland tax rate of 12.5% (2023: 12.5%)	94	139

Effects of:

Expenses not deductible for tax purposes	28	92
Impact of changes in tax rates	-	13
Income taxed at a different rate	458	36
Adjustments to tax in respect of prior periods	(53)	-
Movement in unprovided deferred tax asset	27	36
	<hr/>	<hr/>
Total tax charge included in profit or loss	554	316
	<hr/> <hr/>	<hr/> <hr/>

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

9. TAXATION *(continued)*

(c) Factors that may affect future tax charges

At 31 December 2024, corporation tax rates for the Group were as follows:

Ireland - 12.5%
United Kingdom - 25%

The tax charge in future periods will be impacted by any changes to the corporation tax rates in force in the jurisdictions in which the Group operates.

The Organisation for Economic Cooperation & Development (OECD) announced on 8 October 2021 that, effective from 2023, its members have agreed to set a global corporate minimum tax rate of 15%. The Group is headquartered and has operations in Ireland, which currently has a corporate tax rate of 12.5%. Whilst details of the operation of the new minimum tax rate have not been finalised, it is likely that the change will impact the Group's tax charge in future periods.

Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

The Group has an unrecognised deferred tax asset at 31 December 2024 of €171k (31 December 2023: €144k). This comprises primarily of trading losses and management expenses.

10. INTANGIBLE ASSETS AND GOODWILL

Intangible assets and goodwill - Group

	Goodwill €'000	Software €'000	Total €'000
Cost			
Balance at 1 January 2024	1,093	86	1,179
Acquisitions	5,014	239	5,253
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	6,107	325	6,432
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
Balance at 1 January 2024	281	42	323
Amortisation for the year	360	67	427
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	641	109	750
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2024	5,466	216	5,682
	<hr/>	<hr/>	<hr/>
At 31 December 2023	812	44	856
	<hr/>	<hr/>	<hr/>

The amortisation for intangible fixed assets is included in administration expenses.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

11. TANGIBLE FIXED ASSETS

Tangible fixed assets – Group

	Land and buildings €'000	Plant and equipment €'000	Fixtures & fittings €'000	Motor Vehicles €'000	Equipment €'000	Total €'000
Cost						
Balance at 1 January 2024	430	13,941	1,708	2,176	6,533	24,788
Additions	-	23	3,978	542	496	5,039
Disposals	-	-	(981)	(123)	(218)	(1,322)
Effect of movements in foreign exchange	5	504	109	45	-	663
Balance at 31 December 2024	435	14,468	4,814	2,640	6,811	29,168
Depreciation and impairment						
Balance at 1 January 2024	387	10,376	995	1,745	5,192	18,695
Depreciation charge for the year	20	38	1,586	239	553	2,436
Disposals	-	-	(68)	(26)	(31)	(125)
Effect of movements in foreign exchange	4	347	47	22	1	421
Balance at 31 December 2024	411	10,761	2,560	1,980	5,715	21,427
Net book value						
At 31 December 2024	24	3,707	2,254	660	1,096	7,741
At 31 December 2023	43	3,565	713	431	1,340	6,092

12. FINANCIAL ASSETS

Financial assets - Group

	€'000
Cost	
At 1 January 2024	289
Deemed disposal and other impairments	(289)
At 31 December 2024	-
Net book value	
At 31 December 2023	289
At 31 December 2024	-

The deemed disposal recognised in the year is due to the Group acquiring the remaining 80% of the issued share capital of Workplace Drink Solutions Limited which was previously owned 20%. The remaining financial assets represents the Group's 15% shareholding in Workplace Advantage Limited, a company incorporated in the United Kingdom with a registered office at White House Farm, West Rounton, Northallerton, United Kingdom, DL6 2LW.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

12. FINANCIAL ASSETS *(continued)*

Financial assets - Company

	Interests in subsidiary undertaking €
Cost	
At 1 January 2024	100
At 31 December 2024	<u>100</u>
Net book value	
At 31 December 2024	<u>100</u>
At 31 December 2023	<u>100</u>

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows:

	Registered office	Nature of business	Class of shares held directly by the Group	Ownership	
				31 Dec 2024	31 Dec 2023
Aqua Filter Holdings Ltd	Dunshaughlin Business Park Co Meath	Holding Company	*Ordinary	100%	100%
WCH Solutions Ltd	Dunshaughlin Business Park Co Meath	Workplace Serviced	Ordinary	100%	100%
Lady Matters Ltd	Dunshaughlin Business Park Co Meath	Rental & Service of hygiene equipment	Ordinary	85%	85%
2468 Ltd	Easter Court Europa Boulevard Westbrook Warrington UK	Workplace Services	Ordinary	100%	100%
Layton Ferns & Co. Ltd	Easter Court Europa Boulevard Westbrook Warrington UK	Workplace Services	Ordinary	100%	100%
VSL Rudefood Ltd	Easter Court, Europa Boulevard Westbrook Warrington UK	In voluntary liquidation	Ordinary	100%	100%
Workplace Drink Solutions Ltd	Mundells Court Mundells Welwyn Garden City Herts UK	Workplace Services	Ordinary	100%	20%

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

12. FINANCIAL ASSETS *(continued)*

	Registered office	Nature of business	Class of shares held directly by the Group	Ownership	
				31 Dec 2024	31 Dec 2023
Supercups Vending Ltd	Easter Court Europa Boulevard Westbrook Warrington UK	Workplace Services	Ordinary	100%	-
Apple Vending and Catering Ltd	Easter Court Europa Boulevard Westbrook Warrington UK	Workplace Services	Ordinary	100%	-

* Held directly by the Company

13. STOCKS

	2024 €'000	2023 €'000
Finished goods and goods for sale	1,725	1,168
	<u>1,725</u>	<u>1,168</u>

Stocks are stated net of a provision for impairment of Nil (31 December 2023: €Nil)

14. Debtors: amounts falling due within one year

	2024 €'000	2023 €'000
Trade debtors	2,934	2,138
Amounts owed by connected parties (see note 24)	-	176
Other debtors	9	612
Deferred tax asset	36	144
Prepayments & Accrued Revenue	667	-
	<u>3,646</u>	<u>3,070</u>

Trade debtors are stated net of a provision for impairment of €253k (31 December 2023: €159k)

Amounts owed by connected parties are unsecured, interest bearing, and repayable on demand.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

15. Cash and cash equivalents

	2024 €'000	2023 €'000
Cash at bank and in hand	845	469
Bank overdrafts	-	-
	<hr/>	<hr/>
Cash and cash equivalents per cash flow statement	845	469
	<hr/>	<hr/>

16. Creditors: amounts falling due within one year

	2024 €'000	2023 €'000
Bank Loan (see note 19)	666	648
Obligations under finance leases (see note 20)	1,660	1,165
Trade creditors	4,278	2,735
Tax and other Creditors	1,685	360
Deferred tax liabilities (see note 18)	943	394
Amounts owed to connected parties (see note 24)	5,179	5,200
Accruals and Deferred Income	3,259	2,338
	<hr/>	<hr/>
	17,670	12,840
	<hr/>	<hr/>

Amounts owed to connected parties are interest free and repayable on demand.

17. Creditors: amounts falling due after more than one year

	2024 €000	2023 €000
Shares classified as liabilities	100	100
Obligations under finance leases (see note 20)	1,877	1,749
Bank Loan (see note 19)	5,944	2,778
	<hr/>	<hr/>
	7,921	4,627
	<hr/>	<hr/>

18. Provisions for liabilities

Group	Deferred Tax Liability €000
Balance at 1 January 2024	396
Charge during the year	554
Retranslation adjustment	(7)
	<hr/>
Balance at 31 December 2024	943
	<hr/>

The deferred tax liability relates to timing of temporary differences on Property, Plant and Equipment and Tax losses carried forward.

Como Investment Holdings Limited

19. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. The interest rate of the loan is 3.25% over EURIBOR,

	2024 €'000	2023 €'000
Less than 1 year	666	648
Between 1-5 years	5,944	2,778
	<hr/>	<hr/>
	6,610	3,426
	<hr/>	<hr/>

20. Finance Leases

The total of future minimum lease payments at the end of the reporting period under finance leases is as follows.

	2024 €'000	2023 €'000
Less than 1 year	1,660	1,165
Between 1-5 years	1,877	1,749
	<hr/>	<hr/>
	3,537	2,914
	<hr/>	<hr/>

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

21. Operating Leases - Group

At 31 December 2024 the Group had future minimum lease payments due under non-cancellable operating leases as follows:

	2024 Land and Buildings €'000	2023 Land and Buildings €'000
Less than 1 year	95	125
Between 1-5 years	380	-
	<hr/>	<hr/>
	475	125
	<hr/>	<hr/>

22. Share Capital

	31 December 2024 Number	31 December 2023 Number
100 ordinary shares of €1	100	100
	<hr/>	<hr/>

23. Reserves

Foreign translation reserve

Includes all current and prior period foreign exchange translation differences.

Profit and loss account

Includes all current and prior period retained profits and losses.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

24. Related parties

Group

Other related party transactions

	Administrative expenses incurred from management charges	
	2024 €'000	2023 €'000
Entities with control, joint control or significant influence over the Group	510	481
	<hr/>	<hr/>
	510	481
	<hr/>	<hr/>

Other related party balances

	Creditors outstanding	
	2024 €'000	2023 €'000
Entities with control or significant influence over the Group	5,179	5,200
	<hr/>	<hr/>
	5,179	5,200
	<hr/>	<hr/>

The above balances related to transactions with DG Doon Limited, a controlled by Donal Garrihy, and Broadlake Capital Limited, a company controlled by Pete Smyth.

	Debtors outstanding	
	2024 €'000	2023 €'000
Workplace Drink Solutions Limited	-	176
	<hr/>	<hr/>
	-	176
	<hr/>	<hr/>

Transactions with related parties

The Company has availed of the exemption available in Section 33.1A Related Party Disclosures from disclosing transactions with Group undertakings.

Transactions with directors

During the year DG Doon Limited, a company controlled by Donal Garrihy, invoiced the Group for an amount of €187k (31 December 2023: €186k). At 31 December 2024, the Group owed DG Doon Limited €185k (31 December 2023: €311k).

During the year Broadlake Capital Limited, a company controlled by Pete Smyth, invoiced the Group for an amount of €300k (31 December 2023: €295k). At 31 December 2024, the Group owed Broadlake Capital Limited €5.2m (31 December 2023: €4.9m).

Key management personnel

For purposes of the disclosure requirements of the Companies Act 2014, the term 'key management personnel' (i.e. those persons having the authority and responsibility for planning, directing and controlling the activities of the Group), comprise the members of the board of directors who manage the business and affairs of the Group on a continual basis. Director emoluments are set out in note 7.

Como Investment Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2024

25. Capital Commitments

The Group and Company had no material capital commitments at the statement of financial position date (31 December 2023: €Nil)

26. Pension Commitments

The Group and Company operates a company pension scheme in respect of certain employees. The scheme is managed and its assets are held by independent managers. The pension charge represents contributions due from the Group and Company which amounted to €100k in the financial year (year ended 31 December 2023: €26k). There were no amounts payable to the pension scheme at 31 December 2024 (31 December 2023 €10k).

27. Ultimate Holding Undertaking

The Company's ultimate parent undertaking is Broadlake Capital Limited. The address of Broadlake Capital Limited is Millbank House, Arkle Road, Sandyford Business Park, Sandyford, Dublin Ireland.

28. Post balance sheet events

Subsequent to the year end, the Group acquired Premiervend Limited, QuenchMe Limited, Garden County Vending Limited, H&F Vending Limited & 1st Vending Limited. The company completed a refinancing of its existing borrowings to acquire these businesses. In August 2025, VSL Rudefood, was put into a Members Voluntary Liquidation. There have been no other subsequent events that require disclosure in the financial statements.

29. Contingent liabilities

The Company and certain of its subsidiaries has provided fixed and floating charges over their respective assets, as security for loans advanced by financial institutions. Details of the loans outstanding at 31 December 2024 are set out in note 18.

30. Approval of the financial statements

The board of directors approved the financial statements on 27 March 2026.