

Company Registration No. 426412 (Ireland)

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

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G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	M Cantle (British) L Kelleher (Irish) (Retired 29/01/2024) D Snow (Irish)
Secretary	R Bartlett
Company number	426412
Registered office	Unit B Offices City West Shopping Centre Dublin 24 D24 P650
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit firm Galway Financial services centre, Moneenageisha Road, Galway, Ireland H91W1YV

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

DIRECTORS' REPORT

Financial year ended 31 December 2024

The directors submit their report and the audited financial statements of G4S Compliance and Investigations (Ireland) Limited for the year ended 31 December 2024.

Principal activities

The principal activity of the company is that of a professional investigations agency.

Principal risks and uncertainties

All businesses are subject to risk and many individual risks are macro-economic or social and common across many businesses. The key risks are those which would materially damage the company's strategy, reputation, business, profitability or assets and these risks are listed below (including Financial Risks). This list is in no particular order and is not an exhaustive list of all potential risks. Some risks may be unknown and it may transpire that others currently considered immaterial become material.

The principal market in which the company operates is the Irish insurance industry. Risks can therefore arise from changes in regulations and laws impacting the industry, affecting the volume of claims investigation work and therefore, our revenue.

The changing market has forced insurers to re-think their own strategy and more acquisitions or mergers cannot be ruled out. This could potentially place the company at risk but with revenue placed across 10 insurers, we consider the risk is minimized.

Review of the business, and future developments

During the year ended 31 December 2024, the business achieved revenue of €1,566,483 compared to €1,495,852 in the prior year. This equates to growth of 4.7% over the previous year.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

Financial year ended 31 December 2024

The operating profit in 2024 was €76,199 compared to €110,790 in 2023 (restated). The profit after tax in 2024 was €57,341 compared to €100,576 in 2023 (restated.)

The company has net liabilities at the year-end of €244,300 compared to €301,641 in the prior year (restated.)

The company is a leading investigation services supplier to the insurance industry.

Future developments

The Directors have reviewed future forecasts for the company and post balance sheet events. In so doing, the Directors have not identified any factors which would have a material impact on the true and fair view of the company's financial position.

Key performance indicators

The company utilises a wide range of operational performance measures across its business activities. However, these are all activity or contract specific. The company's directors do not believe that further key performance indicators are necessary or appropriate for an understanding of the development, performance or position of the business as a whole.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities and through the support of G4S Investigations Solutions (UK) Limited. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's products; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

Financial year ended 31 December 2024

Dividends

No dividends were paid, or proposed in the year.

Political donations

There were no political donations made in the financial year.

Directors, secretary and their interests

The directors and secretary who held office during the period ended 31 December 2024, and subsequently, were:

- M Cantle (British)
- D Snow (Irish)
- L Kelleher (Irish) (Retired 29/01/2024)
- R Bartlett (British) (Secretary)

The directors and the company secretary had no disclosable interests in the shares of the company or any group company as defined in section 329 of the Companies Act 2014, at 31 December 2024 or 31 December 2023.

Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regards to keeping adequate books of account by employing accounting personnel with appropriate expertise, and by providing adequate resources to the financial function. The books of account of the company are maintained at Unit B Offices, City West Shopping Centre Dublin 24.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information, and to establish that the company's statutory auditors are aware of that information.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

Financial year ended 31 December 2024

Financial Risk Management

Liquidity and cash flow

Management of this risk is primarily aimed at ensuring that the company always has a liquidity buffer that can in the short term absorb the net effect of transactions made and expected changes in liquidity under both normal and stressed conditions. The directors manage this liquidity risk through monitoring cash requirements and forecasting the company's cash position against the available capital.

The company's forecasts take account of possible changes in trading performance and show that the company is capable of operating well within its current financing facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Credit risk

The company considers credit risk to be a financial loss to the company arising if a customer fails to meet its contractual obligations and arises mainly from trade debtors. The directors consider there to be little concentration of credit risk in respect of trade debtors as the company's customers are diverse. The directors have in place credit checking procedures and continue to monitor and react to changes in customers' own circumstances.

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

David Snow

D Snow
Director
20 February 2026

Matthew Cantle

M Cantle
Director
20 February 2026

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Financial year ended 31 December 2024

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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

David Snow

D Snow
Director
20 February 2026

Matthew Cantle

M Cantle
Director
20 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of G4S Compliance and Investigations (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 2024 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 Income Statement;
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 18, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' 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.

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 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

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 Statement of Directors' Responsibilities, 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.

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.
- 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.

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 G4S COMPLIANCE AND INVESTIGATIONS (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.



David Boyle
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Galway Financial Services Centre, Moneenageisha Road, Galway

23 February 2026

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

INCOME STATEMENT

Financial year ended 31 December 2024

		2024	2023
		€	Restated Note 17 €
	Notes		
Revenue	5	1,566,483	1,495,852
Cost of sales		<u>(1,177,239)</u>	<u>(1,152,797)</u>
Gross profit		389,244	343,055
Administrative expenses		<u>(313,045)</u>	<u>(232,265)</u>
Operating profit – continuing operations		76,199	110,790
Net finance expense		<u>(14,032)</u>	<u>(10,214)</u>
Profit before taxation		<u>62,167</u>	<u>100,576</u>
Tax on profit	8	<u>(4,826)</u>	-
Profit for the financial year		<u>57,341</u>	<u>100,576</u>

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Financial year ended 31 December 2024

	2024	2023 Restated Note 17
	€	€
Profit for the financial year	<u>57,341</u>	<u>100,576</u>
Other comprehensive income	=	=
Total comprehensive income for the year	<u>57,341</u>	<u>100,576</u>

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		2024	2023
	Note	€	Restated Note 17 €
Non-current assets			
Property, plant and equipment	9	<u>194,919</u>	<u>226,333</u>
		194,919	226,333
Current Assets			
Trade and other receivables	10	450,703	279,787
Cash and cash equivalents		<u>2,089</u>	<u>168,374</u>
		<u>452,792</u>	<u>448,161</u>
Current liabilities			
Trade and other payables	11	<u>(762,953)</u>	<u>(811,099)</u>
Net current liabilities		(310,161)	(362,938)
Total assets less current liabilities		(115,242)	(136,605)
Non-current liabilities			
Lease liabilities	12	<u>(129,058)</u>	<u>(165,036)</u>
Net liabilities		<u>(244,300)</u>	<u>(301,641)</u>
Equity			
Share capital	13	1,000	1,000
Accumulated losses		<u>(245,300)</u>	<u>(302,641)</u>
Total deficit		<u>(244,300)</u>	<u>(301,641)</u>

The notes on pages 15 to 35 form an integral part of these financial statements.

The financial statements were approved by the Board and Directors on 20 February 2026 and were signed on their behalf by:

D Snow
Director *David Snow*
20 February 2026

M Cantle
Director *Matthew Cantle*
20 February 2026

Company registered number 426412

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY

Financial year ended 31 December 2024

	Share Capital	Accumulated Losses	Total Equity
	€	€	€
As at 1 January 2024 (As previously presented)	1,000	(291,128)	(290,128)
Prior year error (Note 17)	-	<u>(11,513)</u>	<u>(11,513)</u>
Comprehensive income (As restated)	1000	(302,641)	(301,641)
Profit for the financial year	-	<u>57,341</u>	<u>57,341</u>
Total comprehensive income	-	<u>57,341</u>	<u>57,341</u>
As at 31 December 2024	<u>1,000</u>	<u>(245,300)</u>	<u>(244,300)</u>

	Share Capital	Accumulated Losses	Total Equity
	€	€	€
As at 1 January 2023	1,000	(403,217)	(402,217)
Comprehensive income			
Profit for the financial year	-	<u>112,089</u>	<u>112,089</u>
Total comprehensive income	-	<u>112,089</u>	<u>112,089</u>
As at 31 December 2023	<u>1,000</u>	<u>(291,128)</u>	<u>(290,128)</u>

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Financial year ended 31 December 2024

1. General Information

G4S Compliance and Investigations (Ireland) Limited (the ‘company’) is incorporated in Ireland and domiciled in Ireland. It is a private company, limited by shares. The company number is 426412 and the company’s registered office is Unit B Offices, City West Shopping Centre, Dublin 24, D24 P650. The principal activity of the company was that of a professional investigations agency.

The financial statements are presented in Euros, which is the company’s functional currency.

2. Statement of Compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 101, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 101) and the Companies Act 2014.

3. Summary of material accounting policies

The material accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The company has adopted FRS 101 in these financial statements.

Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 101. The preparation of financial statements in conformity with FRS 101 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

3. Material accounting policies (continued)

Going concern

The company meets its day-to-day working capital requirements through its bank facilities and through the support of G4S Investigations Solutions (UK) Limited. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's products; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

Preparation of financial statements

These financial statements were prepared by the directors in accordance with FRS 101.

Exemptions

The Company has taken advantage of certain disclosure exemptions in FRS 101, in part because its financial statements are included in the publicly available consolidated financial statements of Atlas Ontario LP. Copies of the consolidated financial statements of Atlas Ontario LP may be obtained from the G4S website (www.g4s.com).

These disclosure exemptions relate to:

- IAS 7 "Statement of cash flows";
- The requirement of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of: paragraph 79 (a) (iv) of IAS 1, paragraph 73 (e) of IAS 16 "Property, Plant and Equipment" and paragraph 118 (e) of IAS 38 "Intangible Assets";
- IFRS 7 "Financial Instruments: Disclosures";
- Paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a)-(c), 120-127 and 129 of IFRS 15 "Revenue from contracts with customers";
- The requirements of paragraphs 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 "Leases";
- Paragraphs 45 (b) and 46 to 52 of IFRS 2 "Share-based Payment" (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- Paragraph 17 of IAS 24 "Related Party Disclosures" (key management compensation); and

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

3. Material accounting policies (continued)

Exemptions (continued)

- The requirements in IAS 24 “Related Party Disclosures” to disclose related party transactions entered into between two or more members of a group.

New and revised IFRSs affecting amounts reported and/ or disclosures in the financial statements

In the current year, the company has applied revised IFRSs issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after 1 April 2023. These had no material impact on the company’s financial statements.

Foreign currency

(i) *Functional and presentation currency*

The company’s functional and presentation currency is the euro, denominated by the symbol “€.”

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At the end of each financial year foreign currency monetary items are translated to Euro 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. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within ‘interest receivable and similar income’ or ‘interest payable and similar charges’ as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within ‘other expensing expenses’.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

3. Material accounting policies (continued)

Revenue

The company has no revenue other than that arising from contracts with customers. For the majority of the company’s services, the company’s right to consideration from its customers equates to the value of services supplied to the customer. Where that is the case, the practical expedient has been applied under IFRS 15 to recognise revenue when the services are provided for the amount that the company has a right to invoice for those services.

For the majority of the company’s contracts, invoices are raised in the month or months after the delivery of services. Accrued income arises in relation to services provided that have not been invoiced at the year end. For some contracts, payments are received in advance of the performance of the related services and are recognised within deferred income until the related services are delivered.

Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

3. Material accounting policies (continued)

Employee benefits (continued)

(ii) Post-employment benefits

Defined contribution plan

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

Taxation

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

3. Material accounting policies (continued)

Taxation (continued)

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment other than freehold land. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	Period of lease
IT and hardware	3 to 15 years
Fixtures, fittings and equipment	3 to 15 years

Assets under construction are not depreciated until they are ready for use.

Assets held under finance leases are depreciated over the shorter of the expected useful economic life and the term of the relevant lease. Where significant, the residual values and the useful economic lives of property, plant and equipment are re-assessed annually.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

3. Material accounting policies (continued)

Intangible assets

Capitalised computer software is stated at cost, net of amortisation and any provision for impairment. Amortisation is charged on software so as to write off the cost of the assets to their estimated residual values by equal annual instalments over their expected useful economic lives up to a maximum of eight years.

Trade receivables

Trade receivables are initially recognised at fair value which, unless there is a significant financing component, represents the amount of consideration that is unconditional. These are subsequently carried at amortised cost using the effective interest method less loss allowances. Loss allowances are determined using expected loss rates which are calculated taking into account payment profiles over a period of 36 months before the balance sheet date and the corresponding historical credit losses experienced within this period. The expected loss rates are adjusted for current and forward-looking local economic and market conditions.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term call deposits.

Trade payables

Trade payables are not interest-bearing, are stated initially at fair value and are subsequently measured at amortised cost using the effective interest method.

Leasing

The Company recognises an expense in respect of short-term leases (being those with an initial term of 12 months or less) and leases of low-value items (defined as leases of assets with a cost, when new, of less than €2,500) on a straight line basis over the life of the lease. For all other leases, the Company recognises a right-of-use asset and corresponding liability at the date at which the leased asset is made available for use by the Company.

Lease liabilities are measured at the present value of the future lease payments including fixed payments, in-substance fixed payments, and variable lease payments that are based on an index or a rate, less any lease incentives receivable. The Company applies the practical expedient to include non-lease components in the measurement of lease liabilities. Lease liabilities also take into account amounts payable under residual value guarantees and payments to exercise options to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be measured, at an incremental borrowing rate determined based on publicly available data for liabilities with matching start dates, terms and currencies, adjusted for the country-specific risk of the lessee. No adjustment is made to reflect the nature of the leased assets on the basis that a lender would not make a material adjustment to the borrowing rate to reflect the nature of the underlying assets.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

3. Material accounting policies (continued)

Leasing (continued)

Lease assets are measured based on the value of the associated lease liability, adjusted for any payments made before inception and initial direct costs. Subsequent to initial recognition, the company records and interest charge in respect of the lease liability. The related right-of-use asset is depreciated over the term of the lease or, if shorter, the useful economic life of the leased asset unless it is reasonably certain that the Company will acquire the asset at the end of the lease in which case it is recognised over the asset’s useful economic life. Lease liabilities are adjusted for changes to the future cash flows due to the lease (for example, changes based on movements in indexes or rates) with a corresponding adjustment typically made to the associated asset.

Impairment

The carrying value of the company’s assets, with the exception of deferred tax assets, is reviewed on an ongoing basis for any indication of impairment and, if any such indication exists, the assets’ recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying value of an asset or its cash-generating unit exceeds its recoverable amount.

An impairment loss in respect of goodwill is not reversed. In respect of any other asset, an impairment loss is reversed if there has been a change in the estimates used to determine its recoverable amount. The amount of the reversal is limited such that the asset’s carrying amount does not exceed that which would have been determined (after depreciation and amortisation) if no impairment loss had been recognised.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. Material accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Trade receivables

Trade receivables do not carry interest and are stated initially at their fair value. The company applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Amounts owed by/to group undertakings

Amounts owed by/to group undertakings are recognised initially at fair value and are subsequently stated at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Bank overdrafts and loans

Interest-bearing bank overdrafts and loans are recognised at the value of proceeds received, net of direct issue costs.

Trade payables

Trade payables are not interest-bearing and are stated initially at fair value.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. Material accounting policies (continued)

Financial instruments – continued

Equity instruments

Equity instruments and financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that provides a residual interest in the assets of a business after deducting all other liabilities. Shares issued by the company classified as equity instruments are recorded at the value of proceeds received, net of direct issue costs.

4. Critical accounting judgments and key sources of information uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of the company's accounting policies. These judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including current and expected economic conditions.

Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The estimates and assumptions which are of most significance in preparing the company's financial statements are detailed below:

Trade receivables

Trade receivables are initially recognised at fair value which, unless there is a significant financing component, represents the amount of consideration that is unconditional. These are subsequently carried at amortised cost using the effective interest method less loss allowances. Loss allowances are determined using expected loss rates which are calculated taking into account payment profiles over a period of 36 months before the balance sheet date and the corresponding historical credit losses experienced within this period. The expected loss rates are adjusted for current and forward-looking local economic and market conditions. At the year end trade receivables were €357,312 (2023 €220,927) against which a provision of €87,890 was made (2023 €65,195.) The provision in 2024 represents 24.6% of trade receivables (2023 29.5%.) A 1% change to the loss rate would impact the company's results and net worth by €3,573 (2023 €2,210.)

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. Critical accounting judgments and key sources of information uncertainty (continued)

Accrued Income

At each period end, the company recognises the value of partially completed assignments. The value is based on the following estimates and assumptions. Each assignment is valued by our task management system which uses the rolling average value of assignments invoiced over the previous 12 months by reference to its job type and customer. That value is multiplied by the percentage completion as recorded in the company's task management system. Loss allowances are then applied using the same methodology as described in Trade Receivables above. Management also uses judgement to assess the value of bespoke contracts which are managed outside the task management system.

Leases

The Company has a property lease within its portfolio. The Company is required to exercise judgement to determine whether it is reasonably certain that the lease will be extended (or not terminated early.)

The Company's lease liabilities are calculated by discounting future lease payments using the rate implicit in the lease, or if that cannot be readily determined, the incremental borrowing rate at the date at which the leases were entered into or modified. The Company has calculated almost all of its lease liabilities using incremental borrowing rates. The rates have been estimated on publicly available rates for borrowings of the same tenure, start date and currency, adjusted for the Company's credit rating. Determining the rate at which the Company could borrow funds on the same terms as an individual lease requires significant estimation.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

5. Revenue

Revenue arose from the company’s principal activity, investigation services, and originated both in Ireland, the United Kingdom and outside the EU. The amount of turnover by country is as follows:

	2024	2023
	€	€
ROI	1,520,216	1,470,497
UK	6,512	10,955
Rest of world	<u>39,755</u>	<u>14,400</u>
	<u>1,566,483</u>	<u>1,495,852</u>

6. Employees

Staff Costs

The aggregate payroll costs were as follows:

	2024	2023
	€	€
Wages and salaries	895,838	860,146
Social welfare costs	<u>87,738</u>	<u>94,857</u>
	<u>983,576</u>	<u>955,003</u>

The average number employed in the year:

	2024	2023
	Number	Number
Directors	1	1
Direct	19	19
Indirect	<u>1</u>	<u>1</u>
	<u>21</u>	<u>21</u>

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

7. Statutory and other information

Profit before taxation is shown after charging the following:

	2024	2023
	€	€
Directors' emoluments:		
Salaries	102,163	100,667

8. Tax

Tax expensed in the income statement is as follows:

	2024	2023
	£	£
Current taxation		
Corporation tax on profit	6,265	-
Adjustment in respect of prior periods	<u>(1,439)</u>	=
Tax charge in the income statement	<u>4,826</u>	=

The tax on profit for the year is lower the standard rate of corporation tax in the Republic of Ireland of 12.5% as a result of the company's policy to not recognise losses forward as a deferred tax asset.

The differences are reconciled below:

	2024	2023
	£	£
Profit before taxation	<u>62,167</u>	<u>100,576</u>
Corporation Tax of 12.50% at standard rate (2023:12.50%)	<u>7,771</u>	<u>12,572</u>
Current tax adjustments in respect of prior years	(1,439)	-
(Recognition)/derecognition of deferred tax assets	(2,085)	(15,533)
Expenses not deductible in computation of taxable profits	<u>579</u>	<u>2,961</u>
Total tax charge	<u>4,826</u>	=

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

8. Tax (Continued)

Deferred tax

A deferred tax asset as at 31 December 2024 of less than €1,000 is not recognised due to materiality.

Pillar Two legislation

The Organisation for Economic Co-operation and Development (OECD) is co-ordinating negotiations to implement a global minimum corporate tax rate of 15% for companies with global revenue and profits above certain thresholds (referred to as Pillar Two). Certain aspects of Pillar Two were effective from 1 January 2024 and other aspects are effective from 1 January 2025.

The company has applied the exception required by IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Ireland has enacted laws to implement Pillar Two income taxes. These laws will apply to the company in respect of the year-ended 31 December 2024. The date on which any initial Pillar Two liability in Ireland will fall due will be 30 June 2026. The company expects to be liable to Pillar Two taxes but the extent of such liability is not expected to be material and has not been included in the tax expense.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

9. Property, plant and equipment	Land and buildings purchased	Land and buildings leased (RoU assets)	Equipment and vehicles purchased	Equipment and vehicles leased (RoU assets)	Total
	€	€	€	€	€
Cost					
At 1 January 2024	3,490	81,267	16,219	212,522	313,498
Additions	-	-	-	50,902	50,902
Disposals	=	-	(4,734)	-	(4,734)
At 31 December 2024	<u>3,490</u>	<u>81,267</u>	<u>11,485</u>	<u>263,424</u>	<u>359,666</u>
Accumulated Depreciation					
At 1 January 2024	3,490	12,714	9,855	61,106	87,165
Disposals	-	-	(4,734)	-	(4,734)
Charge for the year	=	<u>16,253</u>	<u>2,692</u>	<u>63,371</u>	<u>82,316</u>
At 31 December 2024	<u>3,490</u>	<u>28,967</u>	<u>7,813</u>	<u>124,477</u>	<u>164,747</u>
Carrying amount					
At 31 December 2024	=	<u>52,300</u>	<u>3,672</u>	<u>138,947</u>	<u>194,919</u>
At 31 December 2023	=	<u>68,553</u>	<u>6,364</u>	<u>151,416</u>	<u>226,333</u>

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

9. Property, plant and equipment - continued	Land and buildings purchased	Land and buildings leased (RoU assets) Restated	Equipment and vehicles purchased Restated	Equipment and vehicles leased (RoU assets) Restated	Total Restated
	€	€	€	€	€
Cost					
At 1 January 2023	3,490	88,754	8,144	69,243	169,631
Additions	-	81,267	8,075	143,279	232,621
Disposals	-	(88,754)	-	-	(88,754)
At 31 December 2023	<u>3,490</u>	<u>81,267</u>	<u>16,219</u>	<u>212,522</u>	<u>313,498</u>
Accumulated Depreciation					
At 1 January 2023	3,490	84,684	7,986	22,653	118,813
Disposals	-	(84,684)	-	-	(84,684)
Charge for the year	-	12,714	1,869	38,453	53,036
At 31 December 2023	<u>3,490</u>	<u>12,714</u>	<u>9,855</u>	<u>61,106</u>	<u>87,165</u>
Carrying amount					
At 31 December 2023	-	<u>68,553</u>	<u>6,364</u>	<u>151,416</u>	<u>226,333</u>
At 31 December 2022	-	<u>4,070</u>	<u>158</u>	<u>46,590</u>	<u>50,818</u>

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

10. Trade and other receivables

	2024	2023
	€	€
Trade receivables	357,312	220,927
Provision for impairment of trade receivables	<u>(87,890)</u>	<u>(65,195)</u>
Net trade receivables	269,422	155,732
Amounts due from group undertakings (members of G4S plc)	45,720	11,192
Accrued income	106,602	108,660
Withholding tax receivable	22,073	-
Prepayments	<u>6,886</u>	<u>4,203</u>
	<u>450,703</u>	<u>279,787</u>

All debtors are receivable within one year. There is no interest receivable on amounts owed by other group undertakings and these are repayable on demand.

	2024	2023
	€	€
Provision for impairment of trade receivables		
At 1 January	65,195	59,190
Additions	<u>22,695</u>	<u>6,005</u>
At 31 December	<u>87,890</u>	<u>65,195</u>

11. Trade and other payables

	2024	2023
	€	€
		Restated
Trade payables	74,140	39,736
Accrued expenses	87,240	78,556
Amounts owed to group undertakings (members of G4S plc)	457,025	568,743
Lease liabilities	77,624	68,259
Tax creditor	4,826	-
Social security and other taxes	<u>62,098</u>	<u>55,805</u>
	<u>762,953</u>	<u>811,099</u>

All amounts fall due within one year. There is no interest payable on amounts owed to other group undertakings and these are repayable on demand.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

12. Leases

Lessee arrangements

The company has a number of leases. The company's lease liabilities relate to properties, vehicles and equipment. The company's leases have a lease term between 1 and 5 years.

	2024	2023
	€	Restated €
Current	11,381	68,259
Non-current	<u>195,301</u>	<u>165,036</u>
Total	<u>206,682</u>	<u>233,295</u>

Maturity profile of loans and borrowings	Within 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
	€	€	€	€
2024	<u>11,381</u>	<u>90,519</u>	<u>104,782</u>	<u>206,682</u>
2023 – as reported	51,331	101,899	-	153,230
2023 - correction	-	-	<u>80,065</u>	<u>80,065</u>
2023 - restated	<u>51,331</u>	<u>101,899</u>	<u>80,065</u>	<u>233,295</u>

The analysis of right-of-use assets including additions and depreciation is set out in note 8.

13. Called up share capital

	2024	2023
	€	€
Authorised, allotted and called up		
At beginning and end of year 1,000 ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

14. Parent undertaking, and controlling party

The Company's immediate parent undertaking is G4S Secure Solutions (Ire) Limited. The Company's ultimate parent undertaking and ultimate controlling party is Atlas Ontario LP, a limited partnership formed under the laws of the Province of Ontario, Canada. The registered office of Atlas Ontario LP is 1551 N Tustin Ave # 650, Santa Ana, California 92705, USA. Atlas Ontario LP is also the parent undertaking of both the smallest and largest groups which include the results of the Company and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Atlas Ontario LP are available from the G4S website (www.g4s.com).

15. Related party transactions

The company has availed of the exemption in FRS 101 from disclosing transactions with group undertakings. There are no other related party transactions requiring disclosure in these financial statements in accordance with FRS 101.

16. Post balance sheet events

There were no post balance sheet events requiring adjustment to the financial statements or the inclusion of a note thereto.

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

17. Correction of errors

In 2023 a 5 year property lease ended. At the time there was a proposal to relocate to other offices leased by another G4S entity. A short term arrangement was made to facilitate the continued use the existing office during that period of uncertainty. During that time, the arrangement was accounted for as a short term lease with rentals being expensed to the profit and loss account. In 2024 a new 5 year lease was entered into which was backdated to 2023. The lease should therefore have been accounted for as a Right of Use asset in 2023.

As a consequence, property, plant and equipment fixed assets cost was understated by €81,267 and property, plant and equipment fixed accumulated depreciation was understated by €12,574. Lease liabilities were understated by €80,065. The net impact on equity as at 31 December 2023 is €11,513.

The error has been corrected by restating each of the affected financial statement line items for prior period as follows:

Balance Sheet	2023 before		2023
	Restatement	Restatement	Restated
	€	€	€
Non-current assets			
Property, plant and equipment - Cost (Land and buildings - leased (ROU assets))	-	81,267	81,267
Property, plant and equipment – Accumulated depreciation (Land and buildings - leased (ROU assets))	-	(12,574)	(12,574)
Current liabilities			
Leases	(51,331)	(16,928)	(68,259)
Non-current assets			
Leases	(101,899)	(63,137)	(165,036)

G4S COMPLIANCE AND INVESTIGATIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Financial year ended 31 December 2024

17. Correction of errors (continued)

Profit and loss account

Administrative expenses	(224,977)	(7,288)	(232,265)
Net finance expense	(5,989)	(4,225)	(10,214)

18. Approval of financial statements

These financial statements were approved by the directors on 20 February 2026.