

Berendsen Ireland Holdings Limited

Directors' Report and Financial Statements

Financial Year Ended 31 December 2024

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Mr J Byron
Mr Y Michel
Mr L Guyot
Mr J Hannigan

Secretary and Registered Office

Ms E Byrne
Pottery Road
Dun Laoghaire
Co. Dublin

Company Number:
18006

Auditors:

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

DIRECTORS' REPORT
For the year ended 31 December 2024

The directors present herewith the annual report and financial statements for the financial year ended 31 December 2024.

Principal activities, business review and future developments

The company is a holding company and holds a number of investments in subsidiary companies as set out in note 6. The company has been dormant for a number of years but entered into a number of transactions during the year ended 31 December 2024.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention. The directors, having made appropriate enquiries, consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Research and development

The company did not engage in any research and development during the year.

Political donations

There are no political donations made during the year.

Dividends

The directors recommend that an interim dividend of €21,855,654 be paid in respect of the year ended 31 December 2024 (2023: €Nil).

Directors' and secretary's interests in shares and debentures

The directors who served during the year were:

Mr J Byron
Mr Y Michel
Mr J Hannigan
Mr L Guyot

The directors and secretary had no interest in the shares of the company at 31 December 2024, as defined in paragraph 329 of the Companies Act 2014.

Principal risks and uncertainties

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

- Recoverability of debtors.
- Competitor activity.
- Textile costs increasing due to unforeseen global events.
- Minimum wage rates increasing significantly above inflation.

The directors regularly review, reassess and proactively seek to limit the associated risk.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records books of account are the use of appropriate systems and procedures and employment of competent persons. The books of accounts are kept at Pottery Road, Dun Laoghaire, Co Dublin.

Directors' compliance statements

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations.

Events since the end of the financial year

On 18 June 2025, Elis Textile Services Limited paid an interim dividend of €9,000,000 to Berendsen Ireland Holdings Limited. On the same date, Berendsen Ireland Holdings Limited paid an interim dividend of €8,999,998 to Spring Grove Services Group Limited. These distributions occurred after the financial year end and are not reflected in the financial statements for the year ended 31 December 2024.

DIRECTORS' REPORT - continued
For the year ended 31 December 2024

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year, Forvis Mazars Chartered Accountants & Statutory Audit Firm were appointed to office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board:

DocuSigned by:
Joe Hannigan
F3C79E8461F9404.....
J Hannigan
Director

DocuSigned by:
Jack Byron
A49E00026C84C8.....
J Byron
Director

22 January 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 December 2024

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

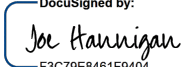
Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

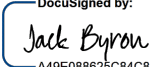
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a 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:

DocuSigned by:

F3C79E8461F9404.....
J Hannigan
Director

DocuSigned by:

A49E088625C84C8.....
J Byron
Director

22 January 2026

Independent auditor's report to the members of Berendsen Ireland Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Berendsen Ireland Holdings Limited ('the Company'), for the year ended 31 December 2024, which comprise the profit and loss account, the balance sheet, the statement of changes in equity, and notes to the Company financial statements, including the summary of accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 101 *Reduced Disclosure Framework*.

In our opinion, the accompanying 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 its profit for the year then ended;
- have been properly prepared in accordance with FRS 101; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Other matter

The financial statements of the Company for the prior year ended 31 December 2023 were unaudited having availed of the audit exemption for dormant companies under Companies Act 2014.

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 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 Berendsen Ireland Holdings Limited

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the members of Berendsen Ireland Holdings Limited

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.



Tommy Doherty
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 22 January 2026

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2024

	Note	2024 €	2023 €
Turnover		-	-
Costs and expenses		-	-
Operating profit		-	-
Gain on disposal of subsidiaries	6	31,697,141	-
Profit before taxation		31,697,141	-
Taxation	5	-	-
Profit for the financial year		31,697,141	-

There were no recognised gains and losses for 2024 and 2023 other than those included in the profit and loss account. There are no other comprehensive income during the year and hence a statement of comprehensive income was not prepared.

The notes on pages 12 to 16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Investments in subsidiaries	6	17,338,704	10,067,594
		<u>17,338,704</u>	<u>10,067,594</u>
Creditors: amounts falling due within 1 year	7	-	(2,570,377)
Net assets		<u>17,338,704</u>	<u>7,497,217</u>
Capital and reserves			
Called-up share capital presented as equity	8	4,585,148	4,585,148
Profit and loss account		<u>12,753,556</u>	<u>2,912,069</u>
Total equity		<u>17,338,704</u>	<u>7,497,217</u>

The notes on pages 12 to 16 form part of these financial statements.

On behalf of the Board:

DocuSigned by:
Joe Hannigan
F3C7958461F9404.....

J Hannigan
Director

22 January 2026

DocuSigned by:
Jack Byron
A49E088625C84C8.....

J Byron
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Called-up share capital presented as equity €	Profit and loss account €	Total €
Balance at 1 January 2024	4,585,148	2,912,069	7,497,217
Profit for the financial year	-	31,697,141	31,697,141
Dividends paid	-	(21,855,654)	(21,855,654)
Balance at 31 December 2024	4,585,148	12,753,556	17,338,704
	Called-up share capital presented as equity €	Profit and loss account €	Total €
Balance at 1 January 2023	4,585,148	2,912,069	7,497,217
Profit for the financial year	-	-	-
Dividends paid	-	-	-
Balance at 31 December 2023	4,585,148	2,912,069	7,497,217

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 General information

The company is incorporated as a company limited by shares in the Republic of Ireland, under registration number 18006. The address of its registered office is Pottery Road, Dun Laoghaire, Co. Dublin.

The company is a holding company and holds a number of investments in subsidiary companies as set out in note 6. The company has been dormant for a number of years but entered into a number of transactions during the year ended 31 December 2024.

The company is a wholly owned subsidiary of Spring Grove Services Group Limited and its ultimate parent entity is Elis SA, a company incorporated in France.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 ('Reduced Disclosure Framework'), and the Companies Act 2014.

3 Summary of significant accounting policies

The significant 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.

(a) Basis of preparation

The entity financial statements have been prepared in accordance with the Financial reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements are prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 2014. The directors, having made appropriate enquiries, consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future. Therefore, the directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The Company is a qualifying entity for the purposes of FRS101. The Company has notified its shareholders in writing and they do not object to the use of the disclosure exemptions availed of by the Company in these financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- IAS 7, Statement of cash flows.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures to disclose related party transactions entered into between two or more members of a group.

New standards, amendments and IFRIC interpretations

No new accounting standards, amendments and interpretations to accounting standards that are effective for the year ended 31 December 2024 have had a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 December 2024

3 Summary of significant accounting policies – continued

(b) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(c) Financial assets

Financial fixed assets are stated at cost less provision for permanent diminution in value. If events or changes in circumstances indicated that carrying value of tangible fixed assets or financial fixed assets may not be recoverable, the company carries out an impairment review. The need for any asset impairment provision is assessed by comparing the carrying value of the asset against the higher of its net realisable value and its value in use. The value in use is determined from discounting estimated future cash flows expected to be derived from the asset, or if more applicable, the income generating unit, to net present value. The discount rate used reflects an appropriate risk weighing for the type of investment being tested for impairment.

(d) Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(e) Financial Liabilities

Basic financial liabilities including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(f) Companies Act 2014 exemption to prepare consolidated accounts

The company is a wholly owned subsidiary of Spring Grove Services Group Limited and its ultimate parent, Elis SA. It is included in the consolidated financial statements of Elis SA, which are publicly available. Therefore, the company is exempt by virtue of section 299 of the Companies Act 2014 from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 December 2024

4 Judgments in applying accounting policies and key sources of estimation uncertainty

The company's financial statements include certain amounts that are based on management's best estimates and judgments. Estimates are used in determining such items as amounts recorded for contingencies. Because of the uncertainty inherent in such estimates, actual results may differ from these estimates. Application of the following accounting policies result in accounting estimates having the potential for the most significant impact on the financial statements. The key areas of management judgement and estimation uncertainty are set out below.

Assessing investment in subsidiaries for impairment

The company makes an estimate of the recoverable value of investments in subsidiaries. When assessing impairment of investments in subsidiaries, management considers factors including the value in use attributed to the investee as well as other factors including the investee's financial condition.

5 Taxation	2024	2023
	€	€
Tax expense included in profit or loss		
Current tax charge	-	-
Deferred tax charge	-	-
Tax on profit	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

Tax assessed for the financial year is lower (2023 - nil) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023 - 12.5%.) The differences are explained below:

	2024	2023
	€	€
Profit for the financial year	31,697,141	-
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	3,962,143	-
Effects of:		
Non-taxable gain on disposal of shares	<u>(3,962,143)</u>	-
Tax on profit	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 December 2024

6 Investments	2024	2023
	€	€
At beginning of year	10,067,594	10,067,594
Additional investment in existing subsidiary	14,309,623	-
Disposal of subsidiaries	(7,038,513)	-
At end of year	<u>17,338,704</u>	<u>10,067,594</u>

The Company's investment in subsidiary companies (directly and indirectly through other subsidiaries) comprises the following:

Subsidiary	Nature of business	Country of domicile	Ordinary shares % holding
<u>Direct subsidiaries</u>			
Elis Textile Services Limited <i>(formerly known as Spring Grove Services Limited)</i>	Textile rental and laundry services	Republic of Ireland	100%
<u>Indirect subsidiary</u>			
Steri-Tex Limited*	Dormant	Republic of Ireland	100%
<u>Direct subsidiaries disposed in 2024</u>			
Elis Northern Ireland Limited <i>(formerly known as Berendsen Northern Ireland Limited)</i>	Textile rental and laundry services	Northern Ireland, UK	100%
Berendsen Supply Chain (Northern Ireland) Limited <i>(formerly known as Louise Products (Antrim) Limited)</i>	Dormant	Northern Ireland, UK	100%

*Indirectly owned via Elis Textile Services Limited.

Additional investment in existing subsidiary

On 24 April 2024, the Company's board of directors approved a resolution to infuse additional capital to Elis Textile Services Limited amounting to €14,309,623, thereby bringing the total investment in this entity to €17,388,074 as at 31 December 2024. There are no additional shares issued to the Company from this transaction.

Disposal of subsidiaries

On 24 April 2024, the Company sold of 100% of its owned shares in Elis Northern Ireland Limited and Berendsen Supply Chain (Northern Ireland) Limited to Berendsen Finance Limited, an entity under common control. Total consideration for the sale amounted to €38,735,641 (Euro equivalent of £33,291,347). Gain on sale of these subsidiaries was recognised as follows:

Total consideration	€ 38,735,641
Less: carrying amount of investments sold	(7,038,513)
Gain on disposal	<u>31,697,128</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the year ended 31 December 2024

7 Creditors – amounts falling due within one year	2024	2023
	€	€
Amounts due to subsidiary company	-	2,570,377

Amounts due to subsidiary company are unsecured and repayable on demand.

8 Called up share capital	2024	2023
	€	€
Authorised:		
10,000,000 ordinary shares of €1.27 each	12,700,000	12,700,000
Allotted, called up and fully paid - presented as equity		
3,610,353 ordinary shares of €1.27 each	4,585,148	4,585,148

9 Controlling party

The Company is a wholly owned subsidiary of Spring Grove Services Group Limited, a company incorporated in the United Kingdom. Its ultimate parent entity is Elis SA, which is incorporated in France.

10 Directors' remuneration

During the financial year, no director received any emoluments (2023: €nil). The Company has no employees other than the directors.

11 Events since the end of the financial year

On 18 June 2025, Elis Textile Services Limited paid an interim dividend of €9,000,000 to Berendsen Ireland Holdings Limited. On the same date, Berendsen Ireland Holdings Limited paid an interim dividend of €8,999,998 to Spring Grove Services Group Limited. These distributions occurred after the financial year end and are not reflected in the financial statements for the year ended 31 December 2024.

12 Approval of financial statements

The directors approved the financial statements on 22 January 2026.