

**Brink's Cash Services (Ireland) Limited**  
**Annual Report**  
**Financial Year Ended 31 December 2024**

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**Brink's Cash Services (Ireland) Limited**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

A Harper  
M Gabay

**Solicitors**

LK Shields LLP  
38 Mount Street Upper  
Dublin 2

**Company Secretary**

Maple Secretaries Limited

**Bankers**

Barclays Bank Ireland PLC  
One Molesworth Street  
Dublin 2

**Registered office**

Ground Floor, Unit 7  
Beckett Way Park West Business Park  
Park West  
Dublin 12  
D12 X884

**Registered number:** 28254

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1

## **DIRECTORS' REPORT**

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

### **Statement of directors' responsibilities**

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

Irish law requires the directors to prepare financial statements for each financial year 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; and
- 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activities and review to the business**

The principal activities of the company are the provision of secure transport and processing of cash and related business.

### **Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Ground Floor, Unit 7, Beckett Way Park West Business Park, Park West Dublin 12.

### **Dividends**

There were no dividends paid or proposed in the year.

### **Political donations**

There were no political donations made in the financial year.

**DIRECTORS' REPORT - continued****Business review**

As noted in income statement on page 9 and statement of financial position on page 11, revenues have decreased slightly in the year from prior year. Overall, the company is continuing to seek ways to grow the business through technology solutions and digital payment offerings. The blend of services the company is providing continues to evolve in line with customer requirements, with outsourced cash management, ATM Managed Services and technology-based solutions forming an increased proportion of revenue over conventional cash-in-transit services. Management has also continued to implement cost control measures against rising operating costs to ensure the company has a viable and sustainable operating model into the future.

The company and its directors continuously seek to prioritise employee welfare and safety. This is achieved through investment in security and protective equipment, workplace improvements, the provision of welfare support and role-specific training.

**Going concern**

The directors consider that the company has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the accounts. See note 3 to the financial statements.

**Principle risks and uncertainties**

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

*Economic outlook* – The economic situation can influence the demand for the company's services. Pricing pressures due to the competitive environment can also impact on the company's profitability.

*Cash losses* – The company provides cash transportation from one site to another in high security vehicles, a range of cash management services including secure storage, counting, reconciliation and sorting of notes for ATMs, and a range of ATM services. There are inherent risks in this business related to external attacks, theft and reconciliations. Cash losses can have a major impact for our customers and the company in respect of loss of profit, increased cost of insurance and health and safety considerations for our staff and the public.

*Laws and regulations* - The products and services the company provides in the cash solutions market are subject to an ever-changing and demanding regulatory landscape. The necessary changes to ensure continued compliance with applicable laws and regulations have consequences and may require modifications to our processes, equipment, facilities and staff training which may result in significant costs to the business.

*Electronic payments* – The introduction and growth of electronic payment facilities has the potential to reduce the volume of cash in circulation and have a consequent impact on the demand for some of the company's traditional services. The company continues to develop solutions that cater for changing customer demands and seeks to use technology to identify product offerings that will protect its revenues and market share.

The directors have put into place strong processes and other mitigating actions including a strong management team to manage these risks and uncertainties.

**Audit committee**

The directors have not established an Audit Committee for the company as required by Section 167 of the Companies Act 2014, due to the small size of the Board of Directors of the company and as the Ultimate Parent of the company has an Audit Committee. Accordingly, the directors are satisfied that the requirements of Section 167 of the Companies Act 2014 have been complied with.

## **DIRECTORS' REPORT - continued**

### **Directors' compliance statement**

As required by Section 225(2) of the Companies Act 2014, the directors acknowledge that:

- (i) they are responsible for securing the company's compliance with its relevant obligations (as defined in that legislation).
- (ii) they have drawn up a compliance policy statement during the financial year and are in the process of putting in place arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations.
- (iii) the arrangements and structures will be reviewed by the directors in the coming financial year.

### **Directors' and secretary's interests in shares and debentures**

The directors for the financial year were:

A Harper  
M Gabay (appointed 1 July 2025)  
J Parks (resigned 1 May 2025)  
W Mitchell (resigned 31 October 2024)

The secretary for the financial year was:

Maple Secretaries Limited

The directors and secretary who held office at 31 December 2024 or 31 December 2023 had no interests in the shares in, or debentures or loan stock of, the company or any Group companies.

### **Disclosure of information to auditors**

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

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

### **Events since the end of the financial year**

There have been no significant events affecting the company since year end.

### **Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

### **On behalf of the board**

DocuSigned by:  
  
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A Harper

Signé par :  
  
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M Gabay

# ***Independent auditors' report to the members of Brink's Cash Services (Ireland) Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Brink's Cash Services (Ireland) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared 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 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2024;
  - the Income Statement and Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



John Dunne  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
15 January 2026

**Brink's Cash Services (Ireland) Limited****INCOME STATEMENT**  
**Financial Year Ended 31 December 2024**

	Notes	2024 €'000	2023 €'000
Revenue	5	35,484	35,919
Operating expenses		<u>(33,045)</u>	<u>(35,246)</u>
<b>Operating profit</b>	6	2,439	673
Finance costs - net	7	<u>(954)</u>	<u>(224)</u>
<b>Profit before tax</b>		1,485	449
Tax on profit on ordinary activities	10	<u>(19)</u>	<u>(9)</u>
<b>Profit for the year</b>		<u>1,466</u>	<u>440</u>

**Brink's Cash Services (Ireland) Limited**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 December 2024**

	2024 €'000	2023 €'000
Profit for the year	1,466	440
<b>Total comprehensive income for the year</b>	<b>1,466</b>	<b>440</b>

**Brink's Cash Services (Ireland) Limited****STATEMENT OF FINANCIAL POSITION  
As at 31 December 2024**

	Notes	2024 €'000	2023 €'000
<b>Non-current assets</b>			
Intangible assets	12	183	220
Property, plant and equipment	13	6,440	7,385
Goodwill		150	150
Right-of-use assets	14	12,058	8,651
Deferred tax assets	11	4,860	4,860
		<u>23,691</u>	<u>21,266</u>
<b>Current assets</b>			
Inventories		623	748
Trade and other receivables	15	6,270	22,032
Cash and cash equivalents		34,055	22,034
		<u>40,948</u>	<u>44,814</u>
<b>Current liabilities</b>			
Trade and other payables	16	<u>(43,691)</u>	<u>(48,939)</u>
Net current liabilities		(2,743)	(4,125)
<b>Non-current liabilities</b>			
Provisions	17	(2,181)	(2,742)
Lease liabilities	14	(11,074)	(8,172)
Pension liability	19	-	-
		<u>(13,255)</u>	<u>(10,914)</u>
<b>Net assets</b>		<u>7,693</u>	<u>6,227</u>
<b>Equity</b>			
Share capital	18	46,758	46,758
Accumulated losses		<u>(39,065)</u>	<u>(40,531)</u>
<b>Total equity</b>		<u>7,693</u>	<u>6,227</u>

**On behalf of the board**

A Harper  DocuSigned by:  
Aiden Harper  
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M Gabay  Signé par :  
Michael Gabay  
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**Brink's Cash Services (Ireland) Limited****STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2024**

	Share Capital €'000	Accumulated losses €'000	Total €'000
At 1 January 2023	46,758	(40,971)	5,787
Total comprehensive income	-	440	440
<b>At 31 December 2023</b>	<b>46,758</b>	<b>(40,531)</b>	<b>6,227</b>
At 1 January 2024	46,758	(40,531)	6,227
Total comprehensive income	-	1,466	1,466
<b>At 31 December 2024</b>	<b>46,758</b>	<b>(39,065)</b>	<b>7,693</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

Brink's Cash Services (Ireland) Limited (the 'company') is incorporated and registered in the Republic of Ireland under registration number 28254 and is a wholly owned subsidiary of Brinks France S.A.R.L. The company's registered office is Ground Floor, Unit 7, Beckett Way Park West Business Park, Park West Dublin 12.

The financial statements are presented in Euro ("€"), which is the company's functional currency, and in thousands of Euro ("€'000") unless stated otherwise.

### 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 of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2014.

### 3 Significant accounting policies

#### **Basis of preparation**

The entity financial statements have been prepared on a going concern basis in accordance with FRS 101. The financial statements have been prepared using the historical cost convention, and in accordance with the Companies Act 2014.

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 reporting date. 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 4.

#### **Going concern**

In preparing the financial statements, the Directors have considered the going concern position. The company primarily meets its day to day working capital requirements through cash flows generated from operating activities together with its available banking facilities.

Having regard to the factors noted above, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **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 The Brinks Company. Copies of the consolidated financial statements of The Brinks Company may be obtained by writing to the Company Secretary, The Brinks Company, 1801 BayBerry Court, PO Box 18100, Richmond VA 2322-8100, USA.

**Brink's Cash Services (Ireland) Limited**

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**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Significant accounting policies - continued**

These disclosure exemptions relate to:

- the statement of cash flows;
- comparative information for the movements from the beginning to the end of the year in respect of intangible assets, property, plant and equipment, and the number of shares, and certain other additional comparative information;
- certain related party disclosures on key management compensation and transactions entered into between two or more wholly-owned members of a group; and
- capital management disclosures.

**Revenue**

Revenue represents amounts receivable for services provided in the normal course of business and is measured at the fair value of the consideration received or receivable, net of discounts, VAT and other sales-related taxes. Revenue is recognised to reflect the period in which the service is provided.

**Operating expenses***Employee benefits*

The company provides a range of benefits to employees, including short term employee benefits such as 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. 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.

*(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.

**Brink's Cash Services (Ireland) Limited****NOTES TO THE FINANCIAL STATEMENTS - continued****3 Significant accounting policies – continued****Operating expenses (continued)**

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as 'remeasurement of net defined benefit liability' in other comprehensive income.

**Finance income and expense**

Finance income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable. This is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount.

Finance costs are recognised as an expense in the income statement on the same basis.

**Foreign currencies**

The financial statements are presented in euro, which is the company's functional currency. Transactions in currencies other than the functional currency are translated at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities which are denominated in other currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items measured at historical cost denominated in other currencies are not retranslated. Gains and losses arising on retranslation are included in the income statement.

**Income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**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
Freehold property and leasehold improvements	2% to 10% per annum
Leased assets	10% to 20% per annum
Furniture, fittings and equipment	10% to 33.33% per annum
Motor vehicles	6% to 20% per annum

**Brink's Cash Services (Ireland) Limited**

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**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Significant 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.

**Leasing**

The company leases various offices, warehouses, machines, equipment and vehicles. Rental contracts are typically made for fixed periods of 1-5 years but may have extension options.

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the company under residual value guarantees;
- The exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Brink's Cash Services (Ireland) Limited**

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**NOTES TO THE FINANCIAL STATEMENTS - continued****3 Significant accounting policies – continued****Leasing (continued)**

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

IFRS16(60) Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

**Impairment**

The carrying value of the company's assets, with the exception of inventories and 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.

**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.

**Deferred income**

Amounts received prior to the delivery of services are recorded as deferred income and released to the income statement as the services are provided.

**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 carrying amount of trade receivables is reduced through the use of a bad debt allowance account. The company provides for bad debts based upon an analysis of those that are past due, in accordance with local conditions and past default experience.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits.

**Inventories**

Inventories are stated at the lower of cost and net realisable value.

**Trade payables**

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

**Brink's Cash Services (Ireland) Limited**

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**NOTES TO THE FINANCIAL STATEMENTS - continued****4 Critical accounting judgements and key sources of estimation 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, and in some cases, actuarial techniques.

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 judgements, estimates and assumptions which are of most significance in preparing the company's accounts are detailed below:

**Deferred tax**

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

**Lease accounting**

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

**Brink's Cash Services (Ireland) Limited****NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>5 Revenue</b>	2024 €'000	2023 €'000
The analysis of the company's revenue for the year from continuing operations is as follows:		
Rendering of services	<u>35,484</u>	<u>35,919</u>
Revenue is derived from activities within the Republic of Ireland.		
<b>6 Operating profit</b>	2024 €'000	2023 €'000
Arrived at after charging/(crediting):		
Depreciation expense	1,113	1,478
Amortisation expense	81	89
Depreciation charge on right of use assets	1,828	1,297
Reversal of trade receivables	<u>(154)</u>	<u>(164)</u>
<b>7 Finance costs - Net</b>	2024 €'000	2023 €'000
Interest paid to/(received from) group undertakings	309	(210)
Interest paid to bank	58	17
Interest on pension schemes	-	4
Interest on leases	<u>587</u>	<u>413</u>
	<u>954</u>	<u>224</u>
<b>8 Staff costs</b>	2024 €'000	2023 €'000
The aggregate payroll costs were as follows:		
Wages and salaries	19,006	18,762
Social security costs	2,005	2,044
Pension costs (Note 19)	259	311
Redundancy	<u>-</u>	<u>1,346</u>
	<u>21,270</u>	<u>22,463</u>
	2024 Number	2023 Number
The average number of persons employed by the company during the year, analysed by category was as follows:		
Management	5	6
Administration and support	64	62
Operational	<u>383</u>	<u>416</u>
	<u>452</u>	<u>484</u>

**Brink's Cash Services (Ireland) Limited**
**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>9 Statutory and other information</b>	2024 €'000	2023 €'000
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration for audit services	44	33
Directors' salary and pension contribution	227	425
Directors' fees	-	-
	<u>-</u>	<u>-</u>
<b>10 Tax on profit on ordinary activities</b>	2024 €'000	2023 €'000
<b>(a) Tax expense included in profit or loss</b>		
<i>Current tax:</i>		
Irish corporation tax on profit for the financial year	9	9
Adjustments in respect of prior financial years	10	-
Current tax expense for the financial year	<u>19</u>	<u>9</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Deferred tax expense for the financial year	-	-
Tax on profit on ordinary activities	<u>19</u>	<u>9</u>
<b>(b) Reconciliation of tax expense</b>		
Tax assessed for the financial year differs than that determined by applying 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%) to the result for the year. The differences are explained below:		
	2024 €'000	2023 €'000
Profit on ordinary activities before taxation	<u>1,485</u>	<u>449</u>
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%)	186	56
<i>Effects of:</i>		
- Depreciation in excess of capital allowances	58	2
- Expenses not deductible for tax purposes	2	62
- Income tax withheld	19	9
- Transitional Arrangements Deduction	-	(19)
- Losses (utilised)	(246)	(101)
Tax on profit on ordinary activities	<u>19</u>	<u>9</u>

**Brink's Cash Services (Ireland) Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**11 Deferred tax assets**

Asset  
€'000

Deferred tax assets and liabilities:

**2024**

Deferred tax asset		4,860
Provisions		-
		4,860

**2023**

Deferred tax asset		4,860
Provisions		-
		4,860

	At 1 January 2024 €'000	Recognised in income statement €'000	At 31 December 2024 €'000
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Deferred tax movement during the year:

Deferred tax asset	4,860	-	4,860
Provisions	-	-	-
Net tax assets	4,860	-	4,860

	At 1 January 2023 €'000	Recognised in income statement €'000	At 31 December 2023 €'000
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Deferred tax movement during the year:

Deferred tax asset	4,860	-	4,860
Provisions	-	-	-
Net tax assets	4,860	-	4,860

Deferred tax asset comprises of:

	At 31 December 2024 €'000	At 31 December 2023 €'000
Unutilised tax losses	4,860	4,860

The company has an additional potential deferred tax asset of €516,853 (2023: €532,552) in respect of unutilised tax losses forward. This potential asset has not been recognised as its recoverability via offset against future taxable profits is uncertain.

**Brink's Cash Services (Ireland) Limited**
**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>12 Intangible assets</b>	Software development €'000	Software assets €'000	Total €'000	
<b>Cost</b>				
At 1 January 2024	864	1,225	2,089	
Additions	-	44	44	
Disposals	-	(227)	(227)	
At 31 December 2024	<u>864</u>	<u>1,042</u>	<u>1,906</u>	
<b>Accumulated amortisation</b>				
At 1 January 2024	864	1,005	1,869	
Amortisation charge	-	81	81	
Disposals	-	(227)	(227)	
At 31 December 2024	<u>864</u>	<u>859</u>	<u>1,723</u>	
<b>Carrying amount</b>				
At 31 December 2024	<u>-</u>	<u>183</u>	<u>183</u>	
At 31 December 2023	<u>-</u>	<u>220</u>	<u>220</u>	
<b>13 Property, plant and equipment</b>	Freehold property  €'000	Leasehold improvements  €'000	Furniture, fittings, equipment and vehicles €'000	Total  €'000
<b>Cost</b>				
At 1 January 2024	54	7,623	31,372	39,049
Additions during year	-	1	445	446
Disposals during year	-	(24)	(7,974)	(7,998)
At 31 December 2024	<u>54</u>	<u>7,600</u>	<u>23,843</u>	<u>31,497</u>
<b>Accumulated depreciation</b>				
At 1 January 2024	6	3,135	28,523	31,664
Charge for the year	-	246	867	1,113
Disposals during year	-	(24)	(7,696)	(7,720)
At 31 December 2024	<u>6</u>	<u>3,357</u>	<u>21,694</u>	<u>25,057</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>48</u>	<u>4,243</u>	<u>2,149</u>	<u>6,440</u>
At 31 December 2023	<u>48</u>	<u>4,488</u>	<u>2,849</u>	<u>7,385</u>

**Brink's Cash Services (Ireland) Limited****NOTES TO THE FINANCIAL STATEMENTS - continued****14 Leases**

The company has lease contracts for various offices, warehouses, equipment and tools used in its operations. The amounts recognised in the financial statements in relation to the leases are as follows:

**Amounts recognised in the statement of financial position**

The balance sheet shows the following amounts relating to leases:

	2024 €'000	2023 €'000
<b>Right-of-use assets</b>		
Buildings	4,861	5,339
Equipment	1,166	964
Vehicles	6,031	2,348
Others	-	-
	<u>12,058</u>	<u>8,651</u>
<b>Liabilities</b>		
Current	1,806	1,108
Non-current	11,074	8,172
	<u>12,880</u>	<u>9,280</u>

**Amounts recognised in the Income Statement**

The income statement shows the following amounts relating to leases:

	2024 €'000	2023 €'000
<b>Depreciation charge of right-of-use assets</b>		
Buildings	478	466
Equipment	491	475
Vehicles	859	356
Others	-	-
	<u>1,828</u>	<u>1,297</u>
Interest expense	<u>587</u>	<u>414</u>

	2024 €'000	2023 €'000
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**Future minimum lease payments as at 31 December are as follows:**

Not later than one year	2,130	1,625
Later than one year and not later than five years	7,579	6,496
Later than five years	5,794	2,954
Total gross payments	<u>15,503</u>	<u>11,075</u>
Impact of finance expenses	(2,623)	(1,795)
Carrying amount of liability	<u>12,880</u>	<u>9,280</u>

**Brink's Cash Services (Ireland) Limited****NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>15 Trade and other receivables</b>	2024 €'000	2023 €'000
Trade receivables	4,235	5,070
Provision for impairment of trade receivables	(444)	(598)
Net trade receivables	3,791	4,472
Amounts owing from group undertakings (members of Brinks Inc)	494	15,990
Accrued income	576	556
Prepayments	1,400	1,006
Corporation Tax Paid	9	8
	<b>6,270</b>	<b>22,032</b>

<b>16 Trade and other payables</b>	2024 €'000	2023 €'000
Trade payables	2,177	1,164
Accrued expenses	2,204	3,243
Amounts owed to group undertakings (members of Brinks Inc)	36,051	41,745
Social security and other taxes	1,453	1,679
Lease liabilities (Note 14)	1,806	1,108
	<b>43,691</b>	<b>48,939</b>

The amounts owed to group undertakings (members of Brinks Inc) are loans repayable on demand.

<b>17 Provisions</b>	2024 €'000	2023 €'000
Employer liability claims	1,580	2,010
Restructuring provision	5	117
Other provisions	596	615
	<b>2,181</b>	<b>2,742</b>

<b>18 Share capital</b>	2024 Number '000	2024 €'000	2023 Number '000	2023 €'000
<b>Allotted, called up and fully paid shares</b>				
Ordinary shares of €1.25 each	36,926	46,158	36,926	46,158
Ordinary shares of €0.60 each	1,000	600	1,000	600
	<b>37,926</b>	<b>46,758</b>	<b>37,926</b>	<b>46,758</b>

**Brink's Cash Services (Ireland) Limited****NOTES TO THE FINANCIAL STATEMENTS - continued****19 Post-employment benefits**

The company operated a defined benefit plan for certain employees and a defined contribution plan for certain employees. The decision was taken in 2023 to wind up the defined benefit scheme effective from 30 September 2023.

The amount recognised in the statement of financial position in relation to the company's liability for post-employment benefits is as follows:

	Notes	2024 €'000	2023 €'000
Defined benefit pension plan liability	19(a)	-	-
Liability for post-employment benefits		-	-

The expense recognised in the income statement is as follows:

Defined benefit scheme:	19(a)		
- Current service cost		-	62
- Past service cost		-	-
- Net interest expense		-	4
Defined contribution scheme		259	245
Total expense		259	311

**(a) Defined benefit pension plan**

For certain employees, the company operated a defined benefit pension plan with assets held in a separately administered fund. The scheme provided retirement benefits on the basis of members' final salary.

The plan was administered by trustees, who are responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The decisions were taken in 2023 to wind up this scheme which was effective from 30 September 2023.

**Brink's Cash Services (Ireland) Limited****NOTES TO THE FINANCIAL STATEMENTS - continued****19 Post-employment benefits - continued****(a) Defined benefit pension plan - continued**

On 11 November 2014, the defined benefit pension plan was closed to new entrants. At the same time, the company established a defined contribution scheme to provide pension benefits to new employees.

A comprehensive actuarial valuation, using the projected unit credit method, was carried out at 31 December 2018 by Mercer, independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions in measuring the defined benefit obligation at the end of the financial year: The decision was taken in 2023 to wind up the scheme effective from 30 September 2023.

	2024 %	2023 %
Expected rate of salary increases	0%	0%
Discount rate	0%	0%
Rate of inflation	0%	0%

	Plan assets €'000	Defined benefit obligations €'000	Total €'000
<b>Reconciliation of scheme assets and liabilities</b>			
At 1 January 2023	3,136	(3,252)	(116)
Benefits paid	(134)	134	-
Employer contributions	394	-	394
Transfers/settlements	(3,492)	3,492	-
Current service cost	-	(62)	(62)
Past service cost	-	-	-
Interest income/(expense)	97	(101)	(4)
Remeasurement gains/(losses):	-	(413)	(413)
Actuarial losses	-	202	202
Return on plan assets excluding interest income	(1)	-	(1)
At 31 December 2023	-	-	-

## **Brink's Cash Services (Ireland) Limited**

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### **NOTES TO THE FINANCIAL STATEMENTS - continued**

#### **19 Post-employment benefits - continued**

##### **(b) Defined contribution scheme**

Following the closure of the defined benefit scheme to new entrants, the company provides a defined contribution scheme for its employees.

The amount recognised as an expense for the defined contribution scheme was €259,000 (2023: €245,000)

#### **20 Contingent liabilities**

The company holds certain assets on behalf of third parties. Should any discrepancies arise in relation to these assets the company is liable for the shortfall.

#### **21 Parent and ultimate parent undertaking**

The company is as a wholly owned subsidiary undertaking of Brink's France Limited, an undertaking incorporated and operating in France. Consolidated financial statements are not prepared for Brinks France S.A.R.L. The ultimate parent undertaking is The Brink's Company, an undertaking incorporated and operating in the United States of America. The results of the company are consolidated by Brink's. The consolidated financial statements can be obtained from The Secretary, The Brink's Company, 1801 Bayberry Court, PO Box, 18100 Richmond VA 2322-8100, USA.

**Brink's Cash Services (Ireland) Limited**

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**22 Post-balance sheet events**

There have been no significant events affecting the company since year end.

**23 Approval of financial statements**

The directors approved the financial statements on 12 January 2026.