

# **GI Group Recruitment Ireland Limited**

Annual Report and Financial  
Statements

Registered number 744968

For the Period 13 July 2023 to  
31 December 2024

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For the Period 13 July 2023 to 31 December 2024

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# GI Group Recruitment Ireland Limited

Registered number 744968

For the Period 13 July 2023 to 31 December 2024

## Directors and Other Information

Period 13 July 2023 to 31 December 2024

Directors	Iain Pickering Paulo Canoa Benjamin Forde
Company Secretary	Iain Pickering
Company Number	744968
Registered Address	River House Blackpool Retail Park Blackpool Cork T23 R5TF Ireland
Independent auditors	A.C.T. Audit Limited 27 Hill Street Mayfair London W1J 5LP
Bankers	Bank of Ireland 2 College Green Dublin D02 VR66

## **Directors' report**

The directors present their report and the audited financial statements of the company for the Period 13 July 2023 to 31 December 2024.

### **Incorporation**

The company was incorporated on 13 July 2023.

### **Change of Name**

The Company passed a resolution on 16<sup>th</sup> of October 2024 changing its name from Kelly Staffing Ireland Limited to GI Group Recruitment Ireland Limited.

### **Principal activity**

The principal activity of the company during the period was the provision of temporary and permanent staff to companies throughout Ireland.

### **Business review and results**

The Company's key financial and other performance indicators during the Period was as follows:

The primary financial KPIs and ratios monitored for internal management reporting are Turnover, EBITDA (adjusted), Debtor Days and Gross Profit %. The results of these KPIs for the Period and prior Period are in the table below.

	<b>2024</b>
Turnover (€'000)	<b>17,410</b>
EBITDA (adjusted) (€'000)	<b>(608)</b>
Average Debtor Days during the Period	<b>64</b>
Gross Profit Percentage	<b>5.3%</b>

Non-financial KPIs include the measures used in managing a sales focused organisation, including activity levels, sales conversion ratios, sales volumes and values and client retention statistics, in addition to employee related KPIs such as attrition rates and FTE headcount.

The company is impacted by the wider fluctuations in the economy. Gross Profit for the period was €921,000 and an operating loss for the Period of €695,000.

Our ultimate controlling party in Italy continue to be profitable and are committed to support the business. It is currently supporting the business through a change programme in order to streamline our delivery model with investments in our technology stack to ensure drive efficiency and reach through the end to end recruitment process.

### **Future developments**

The Board anticipates that both the economy and recruitment market will continue to face significant challenges throughout 2025 and beyond. Through the change programme the business will focus on optimising systems and processes to drive operational performance.

### **Dividends**

The loss for the period after taxation was €734,000. The directors do not recommend the payment of a dividend.

## **Directors' report** *(continued)*

### **Going concern**

As part of the going concern assessment, the Directors have considered the company's principal risk areas including current economic conditions that they consider material to the assessment of going concern including completed cash flow forecasts for at least 12 months from now, considering severe but plausible downsides too. They have also considered the facilities available to the company, including its trade loan and factoring facilities alongside ongoing support from Gi Group Holding S.p.A.. Having completed this assessment, the Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Gi Group Holding S.p.A.. The Directors have received written confirmation that Gi Group Holding S.p.A. intends to support the company for at least 12 months from the date of signing of these financial statements.

### **Directors**

The directors who served during the Period and up to the date of signing the financial statements were as follows:

Paulo Canoa (appointed 3 January 2024)  
Iain Pickering (appointed 3 January 2024)  
Benjamin Forde (appointed 5 July 2023)

The directors and the secretary who served at 31 December 2024 had no interests in shares in, or debentures of, the company or any group undertaking of the company. Their interests in the shares of the ultimate parent company are disclosed in that company's financial statements.

### **Principal risks and uncertainties**

Our business benefits from strong long-term relationships with major clients, however the market remains subject to competition. As part of a large international group, the company is well-placed to add to its portfolio of such clients, though this of course is accompanied by the risks attendant in any competitive, tender based business, subject to increasing attention by professional procurement departments.

Compliance with all relevant regulations continues to be a high priority for the Board, and the company's reputation as an ethical, reliable and substantial entity continue to make it an attractive partner for major and often international clients.

The company continues to operate a fully-fledged Corporate Social Responsibility programme. This is seen by the Board as an increasingly important focus as our employees and clients place more emphasis on this in choosing GI as an employer of choice and as a key supplier.

### **Employees**

The company's aim for all members of staff and applicants for employment is to fit the qualifications, aptitude and ability of each individual to the appropriate job, and to provide equal opportunity regardless of sex, religion or ethnic origin. The company does all that is practicable to meet its responsibilities towards the employment and training of disabled people. In the event that an employee becomes disabled, every effort will be made to provide continuity of employment in the same job or a suitable alternative.

The company involves staff in the decision making process and communicates regularly with them during the Period. Their involvement in the company's performance is encouraged with an employee bonus scheme.

## **Directors' report** *(continued)*

### **Financial risk management**

The company has established a risk and financial management framework whose primary objective is to ensure sufficient working capital exists and to monitor the management of risk at a business unit level.

The company aims to mitigate credit and liquidity risk by managing cash generation by its operations and applying cash collection targets. The company also manages liquidity via a group invoice discounting facility.

### **Research and development**

The company performed no research and development in the Period.

### **Political contributions**

The company made no political donations or incurred any political expenditure during the Period.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The companies accounting records are maintained at the company's office at River House, Blackpool Retail Park, Blackpool, Cork.

### **Events after the balance sheet date**

Since the end of financial year, no facts have occurred, and no events or information have become evident that could significantly affect these financial statements.

### **Relevant audit information**

In the case of each of the persons who are directors at the time when this Directors' Report is approved in accordance with section 332 of Companies Act 2014 has confirmed that:

so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

each 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 statutory auditors are aware of that information.

### **Auditors**

The auditors A.C.T. Audit Limited will be deemed to be reappointed and therefore continue in office.

On behalf of the Board:



Iain Pickering  
Director  
19 January 2026



Paulo Canoa  
Director  
19 January 2026

**Statement of directors' responsibilities in respect of the financial statements**

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

Irish company law requires the directors to prepare financial statements for each financial Period. Under the law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

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

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


- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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:



Iain Pickering  
Director  
19 January 2026



Paulo Canoa  
Director  
19 January 2026

# **Independent auditors' report to the members of GI Group Recruitment Ireland Limited**

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

### ***Opinion***

We have audited the financial statements of GI Group Recruitment Ireland Limited (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, balance sheet statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

### ***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.

## **Independent auditors' report to the members of GI Group Recruitment Ireland Limited (continued)**

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 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***

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

### ***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.

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

### **Respective responsibilities and restrictions on use**

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

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditors' report to the members of GI Group Recruitment Ireland Limited (continued)**

### ***Auditor's responsibilities for the audit of the financial statements***

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report.

**Independent auditors' report to the members of GI Group  
Recruitment Ireland Limited (continued)**

***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.

ACT AUDIT LIMITED

Pierpaolo Spadoni (Senior Statutory Auditor)

For and on behalf of A.C.T. Audit Limited  
Chartered Certified Accountants &  
Statutory Auditor  
27 Hill Street Mayfair  
London  
W1J 5LP

20 January 2026

# GI Group Recruitment Ireland Limited

Registered number 744968

For the Period 13 July 2023 to 31 December 2024

## Profit and Loss Account

For the Period 13 July 2023 to 31 December 2024

	<i>Note</i>	<b>2024</b> <b>€'000</b>
<b>Turnover</b>	4	<b>17,410</b>
Cost of sales		<b>(16,489)</b>
<b>Gross profit</b>		<b>921</b>
Administrative expenses		<b>(1,616)</b>
<b>Operating loss</b>	5	<b>(695)</b>
Interest payable and similar expenses	8	<b>(39)</b>
<b>Loss before taxation</b>		<b>(734)</b>
Taxation on loss	9	-
<b>Loss for the financial Period</b>		<b>(734)</b>

All amounts relate to continuing operations

There was no other comprehensive income for the period

The notes on pages 14 to 23 form part of these financial statements

**GI Group Recruitment Ireland Limited**

Registered number 744968

For the Period 13 July 2023 to 31 December 2024

**Balance Sheet**

at 31 December 2024

	Note	2024 €'000
<b>Fixed assets</b>		
Tangible assets	10	11
		<hr/>
		11
<b>Current assets</b>		
Debtors: amounts falling due within one Period	11	4,825
Cash and cash equivalents		630
		<hr/>
		5,455
<b>Creditors: amounts falling due within one Period</b>	12	<b>(2,315)</b>
		<hr/>
<b>Net current assets</b>		<b>3,140</b>
		<hr/>
<b>Total assets less current liabilities</b>		<b>3,151</b>
		<hr/>
Provisions		-
		<hr/>
<b>Net assets</b>		<b>3,151</b>
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	13	-
Capital contribution		3,885
Retained earnings		(734)
		<hr/>
<b>Total shareholders' funds</b>		<b>3,151</b>
		<hr/>

The notes on pages 14 to 23 form part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 January 2026 and are signed on behalf of the board by:



Iain Pickering  
Director  
19 January 2026



Paulo Canoa  
Director  
19 January 2026

# GI Group Recruitment Ireland Limited

Registered number 744968

For the Period 13 July 2023 to 31 December 2024

## Statement of changes in equity

For the Period 13 July 2023 to 31 December 2024

	Called up share capital €'000	Capital contribution n €'000	Profit and loss account €'000	Total shareholders' funds €'000
Loss for the financial Period	-	-	(734)	(734)
<b>Total comprehensive loss for the Period</b>	<b>-</b>	<b>-</b>	<b>(734)</b>	<b>(734)</b>
Capital contribution	-	<b>3,885</b>	-	<b>3,885</b>
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>3,885</b>	<b>(734)</b>	<b>3,151</b>

## **Notes to the Financial Statements**

**Period 13 July 2023 to 31 December 2024**

### **1 General information**

GI Group Recruitment Ireland Limited (the “company”) is a private company limited by shares and incorporated in Ireland. The address of its registered office is Blackpool Retail Park, Blackpool, corks, T23 R5TF. The company is domiciled in Ireland.

### **2 Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) (January 2022) and the Companies Act 2014.

The functional and presentation currency of the financial statements is €. All figures have been rounded to €'000 as stated within the headers to the primary financial statements and related notes.

The company is a wholly owned subsidiary of Gi Group Management Sarl. The largest group in which the results of the company are consolidated is Gi Group Holding S.p.A. a company incorporated in Italy, which is also the ultimate parent undertaking and controlling party, and whose financial statements are available to the public. Copies can be requested from Milano via Cosimo del Fante 4 – 20122.

The company has taken advantage of the following disclosure exemptions under FRS 102 for qualifying entities:

- The requirements of Section 7 Statements of Cash Flow and Section 3 Financial Statement Presentation paragraph 3.17(d)
- The requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iv), 11.48(b), 11.48(c) and Section 12 paragraphs 12.26 (in relation to those cross-referred paragraphs from which a disclosure exemption is available), 12.27, 12,29(a), 12,29(b) and 12.29A
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

As a subsidiary undertaking of Gi Group Holding S.p.A. the company has taken advantage of the exemption in FRS 102 Section 33 from disclosing transactions with other wholly owned members of the group headed by Gi Group Holding S.p.A.. Copies of the consolidated financial statements of Gi Group Holding S.p.A. can be obtained from the registered office of GI Group Holding S.p.A, Via Cosimo del Fante 4 – 20122, Milano, Italy.

### **3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the financial statements.

#### **3.1 Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention, except certain financial assets and liabilities measured at fair value through profit and loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise 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 3.5.

## **Notes to the Financial Statements** *(continued)*

### **3 Accounting policies** *(continued)*

The presentation currency of these financial statements is euro, which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest €1,000.

#### **3.2 Going concern**

As part of the going concern assessment, the Directors have considered the company's principal risk areas including current economic conditions that they consider material to the assessment of going concern including completed cash flow forecasts for at least 12 months from now, considering severe but plausible downsides too. They have also considered the facilities available to the company, including its trade loan and factoring facilities which were signed in May 2025 alongside ongoing support from Gi Group Holding S.p.A.. Having completed this assessment, the Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Gi Group Holding S.p.A.. The Directors have received written confirmation that Gi Group Holding S.p.A. intends to support the company for at least 12 months from the date of signing of these financial statements.

#### **3.3 Turnover**

All revenue arises from rendering of services. Revenue is measured at the fair value of the consideration received, excluding discounts and VAT.

Revenue arising from temporary personnel services are recognised when the services are rendered. Revenue from permanent placement services are recognised at the time the candidate begins full-time employment and an allowance is established for non-fulfilment of permanent placement obligations.

#### **3.4 Tangible assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Where parts of an item of tangible assets have different useful lives, they are accounted for as separate items of tangible assets.

The company assesses at each reporting date whether tangible assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible assets. The estimated useful lives are as follows:

- Leasehold improvements      the shorter of the period of the lease or 10 Periods
- Fixtures and fittings          3 - 5 Periods
- Office equipment                3 - 5 Periods

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

## **Notes to the Financial Statements** *(continued)*

### **3 Accounting policies** *(continued)*

At each balance sheet date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### **3.5 Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed below:

##### *Impairment of trade and other debtors*

The company makes an estimate of the recoverable amount of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. The assessment for the recovery of amounts owed by group undertakings is based on the financial support offered from the parent company. See note 11 for the net carrying amount of the debtors and associated impairment provision.

#### **3.6 Basic financial instruments**

##### *Trade and other debtors / creditors*

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

##### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

#### **3.7 Employee Benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution plans.

**Notes to the Financial Statements** *(continued)***3 Accounting policies** *(continued)*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the Periods during which services are rendered by employees. The assets of the plan are held separately from the company in independently administered funds. Holiday pay and other similar non-monetary benefits, are recognised as an expense in the Period in which the service is received.

**3.9 Expenses***Operating leases*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

*Interest receivable and interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange gains or losses that are recognised in the profit and loss account (see Foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on intercompany loans. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

**3.10 Foreign currency accounting****3.10.1 Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions. At each Period end foreign currency monetary items measured at historical cost are translated using the exchange rate at the closing rate and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses are presented in the profit and loss account within 'Administrative expenses'.

**3.10.2 Translation**

The trading results of group undertakings are translated into euro at the average exchange rates for the Period. The assets and liabilities of overseas undertakings are translated at the exchange rates ruling at the Period-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

**3.11 Taxation**

Tax on the profit or loss for the Period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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

**Notes to the Financial Statements** *(continued)***3 Accounting policies** *(continued)*

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

**3.12 Deferred Taxation**

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

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

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

**Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:**

The Organization for Economic Cooperation and Development ("OECD") has published Global Anti-Base Erosion ("GloBE") Model Rules, which include a minimum 15% tax rate by jurisdiction ("Pillar Two"). For the period ended 31 December 2023, the company has applied the amendments to FRS 102, which provides a temporary exception from recognising or disclosing deferred taxes related to Pillar Two.

The relevant set of rules also provides for a transition period in which the in-scope multinational groups may avoid undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbour ("TSH") that applies for the first three fiscal years following the entry into force of the relevant regulation; the TSH relies on simplified calculations and three kinds of alternative tests. Where at least one of the TSH tests is met for a jurisdiction in which the company operates, the top-up tax due for such jurisdiction will be deemed to be zero. A test is met for a jurisdiction where:

1. Revenue and profit before tax are below, respectively, €10 million and €1 million (the de minimis test);
2. The Effective Tax Rate (ETR) equals or exceeds an agreed rate (the ETR test, 15% for FY 2024); or
3. The profit before tax does not exceed an amount calculated as a percentage of tangible assets and payroll expense (the routine profits test.)

An assessment has been performed based on estimated information available, Ireland should benefit from the TSH.

**3.13 Dividends on shares presented within shareholders' funds**

Dividends are only recognised when paid by the shareholders prior to the Period end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**Notes to the Financial Statements** *(continued)***3.14 Related parties**

As a subsidiary undertaking of Gi Group Holding S.p.A. the company has taken advantage of the exemption in FRS 102 Section 33 from disclosing transactions with other members of the group headed by Gi Group Holding S.p.A.

**4 Turnover**

All turnover is related to the principal activities of the company, as an employment agent for the supply of temporary staff in Ireland. All turnover arose within Ireland.

**5 Operating loss**

Included in the administrative expenses are the following:

	<b>2024</b>
	<b>€'000</b>
Depreciation of tangible assets	4
Impairment of trade receivables	7
Operating lease rentals – land and buildings	63
Operating lease rentals – plant and machinery	22
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Auditors' remuneration:

	<b>2024</b>
	<b>€'000</b>
Audit of these financial statements	32
	<hr/>

**6 Staff numbers and costs**

The average monthly number of people employed by the company (including directors) during the Period, analysed by category, was as follows:

	<b>Average number of employees</b>
	<b>2024</b>
Professional staff	13

The aggregate payroll costs of these people were as follows:

	<b>2024</b>
	<b>€'000</b>
Wages and salaries	14,896
Social security costs	1,407
Other pension costs (see note 15)	29
	<hr/> <hr/>
	<b>16,332</b>

# GI Group Recruitment Ireland Limited

Registered number 744968

For the Period 13 July 2023 to 31 December 2024

## Notes to the Financial Statements *(continued)*

### 7 Directors' remuneration

	2024 €'000
Directors' remuneration	106
Company contributions to money purchase pension plans	4
	<hr/> <hr/>

The aggregate of remuneration of the highest paid director was €106,000 and company pension contributions of €4,000 were made to a money purchase scheme on their behalf.

	Number of directors 2024
Retirement benefits are accruing to the following number of directors under:	
Money purchase schemes	1
	<hr/> <hr/>

The emoluments of Directors not included above are paid by another group company which makes no recharge to the company.

### 8 Interest payable and similar expenses

	2024 €'000
Bank interest	39
	<hr/> <hr/>

### 9 Tax on loss

#### 9.1 Total tax benefit recognised in the profit and loss account

	2024 €'000
Total current tax	-
<i>Deferred tax</i>	
Origination and reversal of timing differences	-
Adjustment in respect of previous Periods	-
Effect of tax rate change on opening balance	-
Total deferred tax	-
Total tax included in profit or loss	-
	<hr/> <hr/>

# GI Group Recruitment Ireland Limited

Registered number 744968

For the Period 13 July 2023 to 31 December 2024

## Notes to the Financial Statements (continued)

### 9. Tax on loss (continued)

The actual tax charge for the current and previous Period varies from the standard rate of corporation tax in Ireland for the Period ended 31 December 2024 of 12.5% for the reasons set out in the following reconciliation:

#### 9.2 Reconciliation of tax charge

	2024 €'000
Loss before taxation	(734)
Loss before taxation multiplied by the standard rate of corporation tax in Ireland of 12.5%	(92)
Expenses not deductible for tax purposes	10
Adjustments to tax charge in respect of previous Periods – deferred tax	82
	<hr/>
Total tax expense included in profit or loss	<u><u>-</u></u>

	2024		
	€'000 Current tax	€'000 Deferred tax	€'000 Total tax
Recognised in profit and loss	-	-	-
	<hr/>	<hr/>	<hr/>
Total tax	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

### 10 Tangible assets

	Buildings €'000	Electronic Equipment €'000	Total €'000
<b>Cost</b>			
Balance at 13 July 2023	-	-	-
Additions	3	12	15
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	<u><b>3</b></u>	<u><b>12</b></u>	<u><b>15</b></u>
<b>Accumulated depreciation</b>			
Balance at 13 July 2023	-	-	-
Depreciation charge for the Period	2	2	4
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>4</b></u>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<u><b>1</b></u>	<u><b>10</b></u>	<u><b>11</b></u>

# GI Group Recruitment Ireland Limited

Registered number 744968

For the Period 13 July 2023 to 31 December 2024

## Notes to the Financial Statements *(continued)*

### 11 Debtors: amounts falling due within one Period

	2024 €'000
Trade debtors	3,073
Amounts owed by group undertakings	1,320
Taxation and social security	416
Prepayments and accrued income	16
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	4,825
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Trade debtors are stated after provisions for impairment of €nil.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and they are repayable on demand.

### 12 Creditors: amounts falling due within one Period

	2024 €'000
Trade creditors	454
Amounts owed to group undertakings	1,519
Taxation and social security	254
Other creditors	19
Accruals and deferred income	69
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	2,315
	<hr/> <hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 13 Called up share capital

	2024 €
<i>Authorised, Issued and Fully Paid</i>	
1 ordinary shares of €1.00 each	1
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There is a single class of ordinary share. There are no restrictions on the distribution of dividend and the repayment of capital.

An agreement was made between Kelly Services (Ireland) Limited and GI Group Recruitment Ireland Limited to issue a non-cash capital contribution of €3,885,000 on 6 December 2023, representing debtor balance in order to improve the position of the Company prior to the disposal of the entity. The company was subsequently disposed to Gi Group Management Sarl on 2<sup>nd</sup> January 2024.

**Notes to the Financial Statements** *(continued)***14 Operating leases**

The company had the following future minimum lease payments under non-cancellable operating leases for buildings and equipment for each of the following Periods:

	<b>2024</b>
	<b>€'000</b>
Payments Due:	
Less than one Period	<b>40</b>
	<b>40</b>

During the Period €85,000 was recognised as an expense in the profit and loss account in respect of operating leases.

The company had no other capital or other commitment of other off balance sheet arrangements.

**15 Employee benefits**

The company operates a defined contribution pension scheme. The total expense relating to this plan in the current Period was €29,000. At 31 December 2024 contributions amounting to €3,000 were payable to the scheme and are included in creditors.

**16 Ultimate controlling party**

At incorporation the company was a subsidiary of Kelly Services (Ireland) Limited, a company incorporated in Delaware (USA) and the ultimate controlling party was Kelly Services Inc., a company registered in the United States.

The company was subsequently disposed to Gi Group Management Sarl on 2<sup>nd</sup> January 2024 a company incorporated in Switzerland with the ultimate parent company being Gi Group Holding Spa, a company incorporated in Italy.

The smallest and largest group in which the results of the company are consolidated is Gi Group Holding S.p.A. a company incorporated in Italy, which is also the ultimate parent undertaking and controlling party, and whose financial statements are available to the public. Copies can be requested from Milano via Cosimo del Fante 4 – 20122.

**17 Post Balance sheet events**

Since the end of financial Period, no facts have occurred, and no events or information have become evident that could significantly affect these financial statements.

**18 Approval of financial statements**

The financial statements were approved by the board of directors on 19 January 2026.