

# Graebel Global Client Services Limited

Registered number: 588529

Annual Report and Financial Statements

For the Financial Year Ended 31 December 2024

## **Graebel Global Client Services Limited**

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## Graebel Global Client Services Limited

### Company Information

**Directors** William Graebel (American)  
Ronald Dunlap (American)  
Ian Johnson (British) Appointed on 24 February 2025

**Company secretary** Ian Johnson (British) Appointed on 24 February 2025

**Registered number** 588529

**Registered office** No. 1 Grant's Row  
Lower Mount Street  
Dublin 2

**Auditors** BDO  
Miesian Plaza,  
50-58 Baggot Street Lower,  
Dublin 2  
D02 Y754

**Bankers** HSBC Bank  
1 Grand Canal Square  
Grand Canal Harbour  
Grand Canal Dock  
Dublin 2

## **Graebel Global Client Services Limited**

### **Directors' Report For the Financial Year Ended 31 December 2024**

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

#### **Principal activities**

The principal activity of the company is to provide relocation solutions that make it easy for companies to relocate their talent and facilities around the world quickly to improve business performance, lower costs and to grow in existing and new markets.

#### **Results**

The profit for the year, after taxation, amounted to €229,324 (2023: €226,564).

#### **Dividends**

Dividends were declared and paid during 2024 for €0.11 per ordinary share totalling €1,000,000 (2023: €Nil).

#### **Directors and secretary**

The names of the persons who were directors and secretary at any time during the year ended 31 December 2024 are set out below. Unless indicated otherwise they served as directors for the entire year.

##### *Directors*

- William Graebel (American)
- Ronald Dunlap (American)
- Clint Rivet (American) Resigned on 21 May 2025
- Ian Johnson (British) Appointed on 24 February 2025

##### *Secretary*

- Casey Phelps (American) Resigned on 21 May 2025
- Ian Johnson (British) Appointed on 24 February 2025

#### **Business Review**

In 2024, the Company's activities were carried out in compliance with the line of business which is to provide relocation solutions to third parties and provide supporting services to the Group companies. No significant changes of the Company's activities took place during 2024.

#### **Political contributions and charitable donations**

The Group did not make any political donations or charitable donations during the year (2023: €Nil).

#### **Principal risks and uncertainties**

The Directors consider that the principal risks and uncertainties faced by the group are in the following categories:

##### *Economic*

The Group is exposed to the risk of foreign exchange losses and or inflation having an adverse impact on served markets.

##### *Financial*

The Group prepares regular forecasts to review liquidity requirements and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures to manage credit, liquidity and other financial risk.

## Graebel Global Client Services Limited

### Directors' Report For the Financial Year Ended 31 December 2024

#### *Competitor*

The Directors of the group manage competition through close attention to market research, benchmarking with competition and recruitment of highly skilled professional staff.

#### **Future Developments**

The Company expects continue to trade according to current trend in the following year.

#### **Interests of directors and secretary**

The directors and secretary held no interest in the share capital of the company, at the beginning or end of the financial year.

The directors and secretary had the following interests in the share capital of the ultimate holding undertaking, Graebel Holdings Inc., at the beginning and end of the financial year:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>William Graebel</b>		
- Class A Common Shares	44.95%	44.95%

#### **Transactions with directors**

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the financial year ended 31 December 2024.

#### **Holding company**

The company's immediate controlling party is Graebel International Holdings Limited, a private company limited by shares and incorporated in England and Wales.

## Graebel Global Client Services Limited

### Directors' Report For the Financial Year Ended 31 December 2024

#### 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 keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company accounting records are maintained at the Graebel Dundalk office at:

Ground Floor, Building 3  
Finnabair Crescent  
Finnabair Industrial Estate  
Dundalk, Co. Louth  
Ireland

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

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

#### Going concern

The Directors have reviewed the future plans for the company and confirm it is appropriate to prepare the financial statements on the going concern basis. (Note 3)

#### Statement on relevant audit information

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


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

#### Auditor to continue in office

The auditor, BDO, who were appointed in the period, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Board and signed on its behalf.

Signed by:  
  
.....3990DF44B5794A3.....  
**Ronald Dunlap**  
Director

Signed by:  
  
.....A546523377474D0.....  
**William Graebel**  
Director

**Date:** 30/01/2026

**Date:** 30/01/2026

## Graebel Global Client Services Limited

### Directors' Responsibilities Statement For the Financial Year Ended 31 December 2024

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board.

Signed by:  
  
.....3900DF44BF794A2.....  
**Ronald Dunlap**  
Director

Date: 30/01/2026

Signed by:  
  
.....A546528277474D0.....  
**William Graebel**  
Director

Date: 30/01/2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAEBEL GLOBAL CLIENT SERVICES LIMITED

### Opinion

We have audited the financial statements of Graebel Global Client Services Limited ('the Company') for the year ended 31 December 2024, which comprise the Statement of financial position as at year ended 31 December 2024, the statement of comprehensive income and statement of changes in equity for the year ended 31 December 2024 and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Conclusions relating to going concern

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

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

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

#### Other Offices:

103/104 O'Connell St Limerick,  
V94 AT85

Brian McEnery (Managing Partner)  
Simon Carbery  
Paul Creedon  
Stewart Dunne  
Chris Fogarty

Patrick Glover  
Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession

Ken Kilmartin  
Stephen McCallion  
Aine McInerney  
Teresa Morahan  
Ursula Moran

Stobhan Phelan  
Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney

## **Other matter**

The financial statements of Graebel Global Client Services Limited for the year ended 31 December 2023, were audited by Grant Thornton who expressed an unmodified opinion on those statements on 29 August 2024.

## **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the 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

### Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

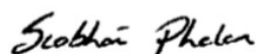
### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Siobhán Phelan**  
*for and on behalf of*  
**BDO - Ireland**  
**Statutory Audit Firm**

**Date : 03 February 2026**

**Block 3, Miesian Plaza**  
**50-58 Baggot Street Lower**  
**Dublin 2, D02 Y754**  
**Ireland**

**Graebel Global Client Services Limited****Statement of Comprehensive Income  
For the Financial Year Ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	19,650,394	19,276,566
Cost of sales		(16,444,890)	(16,146,643)
<b>Gross profit</b>		<u>3,205,504</u>	<u>3,129,923</u>
Administrative expenses		(2,918,453)	(2,844,229)
<b>Operating profit</b>	5	<u>287,051</u>	<u>285,694</u>
Interest payable and similar charges		(14,291)	(12,336)
<b>Profit before taxation</b>		<u>272,760</u>	<u>273,358</u>
Tax on profit	8	(43,436)	(46,794)
<b>Profit for the year</b>		<u><u>229,324</u></u>	<u><u>226,564</u></u>

All amounts in the current and prior years are derived from continuing operations.

There was no other comprehensive income for 2024 (2023: €Nil)


The notes on pages 12 to 23 form an integral part of these financial statements

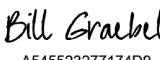
## Graebel Global Client Services Limited

### Statement of Financial Position As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible fixed assets	9	15,418	20,372
<b>Current assets</b>			
Debtors: amounts falling due within one year	10 & 12	1,647,889	1,632,764
Cash at bank		437,582	1,333,592
		<u>2,085,471</u>	<u>2,966,356</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(1,589,802)	(1,442,629)
<b>Net current assets</b>		<u>496,669</u>	<u>1,523,727</u>
<b>Total assets less current liabilities</b>		511,087	1,544,099
Creditors: amounts falling due after more than one year	11	-	(262,336)
<b>Net assets</b>		<u><u>511,087</u></u>	<u><u>1,281,763</u></u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	13	87,501	87,501
Profit and loss account	14	161,085	931,762
Non-distributable reserves	14	262,500	262,500
<b>Shareholder's funds</b>		<u><u>511,087</u></u>	<u><u>1,281,763</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf:

Signed by:  
  
 .....3980DF44BE794A2.....  
**Ronald Dunlap**  
 Director

Signed by:  
  
 .....A545523277174D9.....  
**William Graebel**  
 Director

**Date:** 30/01/2026

**Date:** 30/01/2026

The notes on pages 12 to 23 form an integral part of these financial statements.

## Graebel Global Client Services Limited

### Statement of Changes in Equity For the Financial Year Ended 31 December 2024

	Called up share capital	Non- distributable reserves	Profit and loss account	Total
	€	€	€	€
At 1 January 2024	87,501	262,500	931,762	1,281,763
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	229,324	229,324
Dividend paid (Note 15)	-	-	(1,000,000)	(1,000,000)
<b>Total comprehensive income for the year</b>	-	-	(770,676)	(770,676)
<b>At 31 December 2024</b>	<b>87,501</b>	<b>262,500</b>	<b>161,086</b>	<b>511,087</b>
	Called up share capital	Non- distributable reserves	Profit and loss account	Total
	€	€	€	€
At 1 January 2023	87,501	262,500	705,198	1,055,199
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	226,564	226,564
<b>Total comprehensive income for the year</b>	-	-	226,564	226,564
<b>At 31 December 2023</b>	<b>87,501</b>	<b>262,500</b>	<b>931,762</b>	<b>1,281,763</b>

The notes on pages 12 to 23 form an integral part of these financial statements.

## **Graebel Global Client Services Limited**

### **Notes to the Financial Statements For the Financial Year Ended 31 December 2024**

#### **1 General information**

Graebel Global Client Services Limited is a private limited company incorporated in the Republic of Ireland. The registered office is at No.1 Grant's Row, Lower Mount Street, Dublin 2.

The principal activity of the company is to provide relocation solutions that make it easy for companies to relocate their talent and facilities around the world quickly to improve business performance, lower costs and grow in existing and new markets.

#### **2 Accounting policies**

##### **Basis of preparation of financial statements**

These financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Group's accounting policies.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

##### **Going Concern**

In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant financial information covering a period of at least twelve months from the date of approval of the financial statements. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

In addition, the financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue in operational existence for the foreseeable future. The time period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the financial statements is a period of twelve months from the date of approval of this report. In adopting the going concern basis in preparing the financial statements, the Directors have considered the sources of finance available to the Company.

The Company is a member of the Graebel Inc Group and is reliant on the funding available to the Group. The ultimate parent company, Graebel Companies, Inc has provided a letter of support confirming that it will provide financial support to the Company to enable it to continue as a going concern for a period of not less than 12 months from the date of approval of the financial statements.

The directors have performed the going concern assessment and concluded that Graebel Companies, Inc has sufficient financial resources, therefore, the financial statements have been prepared on a going concern basis. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on the going concern basis.

## **Graebel Global Client Services Limited**

### **Notes to the Financial Statements For the Financial Year Ended 31 December 2024**

Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 4).

#### **Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

#### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **Employee benefits**

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

#### *Short term benefits*

Short term benefits including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### *Defined contribution pension scheme*

A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are included in accruals in the Statement of Financial Position. The assets of the scheme are held separately from the company in independently administered funds.

#### **Foreign currency**

##### **Functional and presentation currency**

The company's functional and presentational currency is Euros.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

## **Graebel Global Client Services Limited**

### **Notes to the Financial Statements For the Financial Year Ended 31 December 2024**

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

#### **Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

#### **Taxation**

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

#### *Deferred tax*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

## **Graebel Global Client Services Limited**

### **Notes to the Financial Statements For the Financial Year Ended 31 December 2024**

The estimated useful lives range as follows:

- Computer equipment - 3 years
- Office furniture - 7 years
- Leasehold improvements are depreciated over the lesser of its useful life or lease term.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "administrative expenses" in the Statement of Comprehensive Income.

#### **Financial Instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income,

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Debtors**

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method less any impairment.

#### **Creditors**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### **Share capital**

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

## Graebel Global Client Services Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### Related parties

The company avails of the exemption contained in Financial Reporting Standard 102 and Section 33 and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2014.

### 3 Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

#### a) Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

#### b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Allowance for bad debts*

The Company assesses the customer receivable balances every period end, based on historical trends and experience on collection and relevant affecting factors. The company estimates an amount deemed uncollectible which is provided for as an allowance for bad debts. Any amount will be written off directly from the allowance for bad debts and receivable accounts when ultimately determined that the balances are not recoverable. An allowance of €1077 in 2024 (2023: €Nil) has been included in trade debtors.

#### c) Going concern

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to continue in operational existence for the foreseeable future. The time period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the financial statements is a period of twelve months from the date of approval of this report. In adopting the going concern basis in preparing the financial statements, the Directors have considered the sources of finance available to the Company.

The Company is a member of the Graebel Inc Group and is reliant on the funding available to the Group. The ultimate parent company, Graebel Companies, Inc has provided a letter of support confirming that it will provide financial support to the Company to enable it to continue as a going concern for a period of not less than 12 months from the date of approval of the financial statements.

The directors have performed the going concern assessment and concluded that Graebel Companies, Inc has sufficient financial resources, therefore, the financial statements have been prepared on a going concern basis. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on the going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

## Graebel Global Client Services Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 4 Revenue

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Third-party revenue	11,097,499	10,767,091
Intercompany revenue	8,552,895	8,509,475
	<u>19,650,394</u>	<u>19,276,566</u>

Revenue, analysed geographically between markets, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Europe	9,880,295	9,305,004
US	8,559,633	7,070,309
Rest of World	1,210,466	2,901,253
	<u>19,650,394</u>	<u>19,276,566</u>

#### 5 Operating profit

Operating profit before tax is stated after charging the following:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Operating lease attributable to buildings	75,591	72,216
Auditor's remuneration	32,270	23,000
Depreciation of tangible assets	15,128	18,966
Foreign exchange loss	<u>14,885</u>	<u>4,164</u>

**Graebel Global Client Services Limited**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 December 2024**

**6 Employees**

Staff costs during the financial year were as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	3,775,299	3,842,623
Social security costs	393,457	444,381
Pension charges	92,435	86,354
	<u>4,261,191</u>	<u>4,373,358</u>

The average monthly number of employees, including directors during the year was 79 (2023: 90).

**7 Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	€	€
Directors' emoluments in respect of qualifying services	<u>-</u>	<u>-</u>

**8 Taxation**

	<b>2024</b>	<b>2023</b>
	€	€
Current year	43,306	43,895
Deferred tax expense (Note 12)	130	2,899
	<u>43,436</u>	<u>46,794</u>
Profit on ordinary activities before tax	272,760	273,358
Profit on ordinary activities before tax multiplied by 12.5% (2023: 12.5%)	<u>34,095</u>	<u>34,170</u>
<i>Effects of:</i>		
Income tax withheld on medical insurance	10,565	11,967
Deferred tax expense	130	2,899
Timing difference	(1,354)	(2,242)
	<u>43,436</u>	<u>46,794</u>

There are no factors that are expected to affect future corporation taxes.

## Graebel Global Client Services Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 9 Tangible fixed assets

	Computer equipment €	Leasehold improvements €	Office furniture €	Total €
<b>Cost</b>				
At 1 January 2024	112,278	59,059	102,337	273,674
Additions	10,174	-	-	10,174
Disposals	(25,222)	-	-	(25,222)
At 31 December 2024	<u>97,230</u>	<u>59,059</u>	<u>102,337</u>	<u>258,626</u>
<b>Depreciation</b>				
At 1 January 2024	107,648	59,059	86,595	253,302
Charge for the year	4,313	-	10,815	15,128
Disposals	(25,222)	-	-	(25,222)
At 31 December 2024	<u>86,739</u>	<u>59,059</u>	<u>97,410</u>	<u>243,208</u>
<b>Net book value</b>				
At 31 December 2024	<u>10,491</u>	<u>-</u>	<u>4,927</u>	<u>15,418</u>
At 31 December 2023	<u>4,630</u>	<u>-</u>	<u>15,742</u>	<u>20,372</u>

#### 10 Debtors: amounts falling due within one year

	2024 €	2023 €
Trade debtors	910,754	886,149
Accrued revenue	675,379	657,599
Other debtors	38,186	20,651
Prepayments	12,312	51,297
Deferred tax (Note 12)	9,921	10,051
Corporation tax	1,337	6,763
Amounts due from group companies	-	254
	<u>1,647,889</u>	<u>1,632,764</u>

Amounts due from group companies are unsecured, interest free and repayable on demand.

## Graebel Global Client Services Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 11 Creditors

	2024	2023
	€	€
<b>Creditors: amounts falling due within one year</b>		
Amounts owed to group undertakings	711,700	75,386
Accruals and other payable	416,246	224,273
Trade payables	281,788	968,054
Deferred income	94,003	84,837
Taxation and social insurance	86,065	90,079
	<u>1,589,802</u>	<u>1,442,629</u>
<b>Creditors: amounts falling due after more than one year</b>		
Amounts owed to group undertakings	<u>-</u>	<u>262,336</u>

Amounts owed to group undertakings includes:

- Majority of amounts owed to group undertakings and due within one year are unsecured, interest-free, and with no fixed repayment terms with the exception of €264,865 related to an intercompany loan payable now due within 12 months.

#### 12 Deferred taxation

	2024	2023
	€	€
At the beginning of the year	10,051	12,950
Charge to profit or loss (Note 8)	(130)	(2,899)
	<u>9,921</u>	<u>10,051</u>

The provision for deferred taxation is made up as follows;

	2024	2023
	€	€
Accelerated capital allowances	7,060	8,225
Provisions	2,861	1,826
	<u>9,921</u>	<u>10,051</u>

## Graebel Global Client Services Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

<b>13 Called up share capital</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Authorised, Allotted, called up, fully paid and presented as equity</b>		
8,750,100 Ordinary share of €0.01 each	87,501	87,501
	<u>87,501</u>	<u>87,501</u>

The company has issued ordinary shares. No special rights or restrictions are attached to these shares, and they carry no preferential rights regarding dividends, voting, or return of capital.

#### 14 Reserves

##### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

##### Non-distributable reserves

Non-distributable reserves, represents reserves not available for distribution to shareholders of the company. The reserve has arisen as a condition of the grant received by the company and should be maintained until the termination of the grant agreement.

<b>15 Dividends</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Ordinary shares</b>		
Final dividend declared and paid for the year of €0.11 (2023 – Nil) per share	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

## Graebel Global Client Services Limited

### Notes to the Financial Statements For the Financial Year Ended 31 December 2024

#### 16 Commitments under operating leases

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

	2024 €	2023 €
<b>Buildings</b>		
Due within 1 year	60,480	60,480
Due between 1 and 5 years	100,800	161,280
	<u>161,280</u>	<u>221,760</u>

#### 17 Related party transactions

Transactions with group companies are not disclosed as the Company has taken advantage of the exemption available under FRS 102 section 33.1A from disclosing such transactions.

#### 18 Controlling Party

Graebel Holdings Inc., a company incorporated in the United States of America and with a registered address of 16346 Airport Circle Aurora, CO 80011, United States, is regarded as the ultimate holding company and is the largest group into which the Company is consolidated in. Graebel International Holdings Limited, a private company limited by shares and incorporated in England and Wales and with its registered offices at No.1 London Bridge, London, SE1 9BG, England, is the immediate parent company and the smallest group into which the result of the Company are consolidated in.

#### 19 Financial Instruments

The company does not hold any financial instruments other than cash and trade receivables/payables arising in the normal course of business. There are no derivative financial instruments or other complex arrangements in place.

	2024 €	2023 €
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	910,754	886,149
Amounts due from group companies	-	254
	<u>910,754</u>	<u>886,403</u>

**Graebel Global Client Services Limited**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2024**

**Financial liabilities measured at amortised cost**

Trade payables	281,788	968,054
Amounts owed to group undertakings	711,700	337,722
	993,488	1,305,776
	993,488	1,305,776

**20 Events after the end of the financial year**

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

**21 Approval of financial statements**

The board of directors approved these financial statements for issue on 30/01/2026