

Fujitsu (Ireland) Limited

Directors' report and financial statements for the year
ended 31 March 2025

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

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FUJITSU (IRELAND) LIMITED

COMPANY INFORMATION

DIRECTORS	Raymond Browne (Ireland) Jean-Marc Chammas (Czech Republic)
SECRETARY	Rachel Hitching
REGISTERED OFFICE	Unit 13 Northwood House Northwood Crescent Northwood Dublin D09 PH24
REGISTERED NUMBER	473572
SOLICITOR	William Fry 2 Grand Canal Square Dublin 2 D02 A342
BANKER	Citibank 1 North Wall Quay Dublin 1 D01 T8Y1
AUDITOR	Ernst & Young, Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin D02 YA40

DIRECTORS' REPORT
for the year ended 31 March 2025

The directors present their report and the audited financial statements of Fujitsu (Ireland) Limited ("the Company") for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company's principal activities are the delivery of a range of IT services and products. Following a review conducted in late 2023 and early 2024 of the Fujitsu (Ireland) Limited business and market growth potential in the context of Fujitsu's global strategic direction, and the investment required in the Company to achieve sustainable new business, the Company has decided not to pursue any new business opportunities in future. Instead, the Company has implemented a program to refocus its operations on the fulfilment of its existing customer contractual commitments.

The key features of this program are to manage exit plans from existing customer contractual commitments and agreement of related contract end dates, consultation with employees around restructuring activities as customer contracts end and providing employees with as much clarity as is possible around their expected exit dates.

The following program activities were completed during the financial year to date:

- As at 31 March 2025, half of the Company's customer contracts had been successfully concluded and exited.
- Contract exit dates were agreed with most remaining customers. These contracts will conclude in the financial year ending 31 March 2026, with one remaining large contract running to 2028.
- Employee headcount as at 31 March 2025, had reduced in line with customer contract exits, and was at just under 50% of headcount as at 31 March 2024. Restructuring activities aim to retain headcount aligned with business requirements in fulfilling existing customer contractual commitments.

FUTURE DEVELOPMENTS

The Company will not pursue any new business opportunities in future. Instead, the Company has refocussed its operations to fulfilment of its existing customer contracts, with one large contract running to 2028.

BUSINESS REVIEW

Financial performance

The profit for the financial year was €1.5m (2024: loss for the financial year was €21.7m). The main costs relating to the winddown of the Company's operations, were recorded in the prior financial year. Restructuring costs recorded in the current financial year amounted to €1.1m (2024: €16.0m). The current year costs mainly related to the retention of employees to ensure successful fulfilment of existing customer contracts. The profit for the financial year mainly resulted from the fulfilment of existing customer contracts.

DIRECTORS' REPORT
for the year ended 31 March 2025 (Continued)

BUSINESS REVIEW (Continued)

Financial performance (continued)

There were two onerous customer contracts reported in previous years:

- The first of these is a large global contract. The original core contract, which is loss making, is stable and delivering to plan. Future losses relating to this contract have been included in the carried forward onerous contract provision. The contract is delivered with the support of the Fujitsu Group and its global delivery organisation and is monitored and managed as a global contract.
- The second, and smaller onerous contract, was successfully novated to an alternative supplier, with the agreement of the customer, at the end of March 2025. The net additional cost for the Company to exit this contract early was €0.8m.

Financial position

On 28 March 2025, the Company issued and allotted to Fujitsu Services Holdings PLC, an intermediate holding company of the Company, 1 ordinary share with a nominal value of €1 at a total subscription price of €46.0m.

The Company participates in the Fujitsu Europe Group Treasury in-house bank (IHB) arrangement ("cash pooling arrangement"). The IHB is operated by Fujitsu Technology Solutions (Holding) B.V. (FTS HBV) as a regional cash management solution to maximise cash utilisation across Europe. Designated bank accounts of participating companies are swept overnight into intercompany accounts with FTS HBV and repaid the following day. As at 31 March 2025, the in-house bank balance of the Company, which was classified as amounts owed by group undertakings, had a receivable balance of €30.9m (2024: amounts owed to parent and fellow subsidiaries had a payable balance of €2.2m), representing a €33.1m increase from the prior year. The increase was primarily due to the issue of the ordinary share to Fujitsu Services Holdings PLC.

Cash outflows from operating activities during the year were mainly driven by spend against the onerous contract provisions and restructuring provisions.

The Company continues to monitor and assess the principal risks and uncertainties facing the Company as outlined below:

Service supply and delivery risk

The Company faces a range of risks and uncertainties in its daily operations. As a provider of both IT services and products to a range of customers, the Company's major operational risks are those which affect service delivery. The Company has several large customer contracts, supported by the extensive capabilities of the global Fujitsu Group, which could adversely impact the future profitability of the Company if performance obligations are not met, including obligations associated with contractual timelines and deliverables.

Other risks include interruption of service and product supply, risks to the security of data for which it is the custodian, and failure of internal control and management systems through, for example, IT failure, human error, cyber-attack, or any other types of security breach. As an international business, the Company may experience risks arising from temporary or permanent loss of markets, changes to market access, exchange rate fluctuation, or reduced viability of some operating capability.

DIRECTORS' REPORT
for the year ended 31 March 2025 (Continued)

BUSINESS REVIEW (Continued)

Service supply and delivery risk (continued)

Although the Company benefits from an extensive risk management framework which seeks to identify, manage and mitigate operational risk as far as possible, it is exposed to the delivery risks inherent in global, complex, long-term service delivery contracts. Risk of overspend and stranded costs, as well as financial penalties for failure to meet contractual timelines, could impact the Company's future revenue, profitability, and business cashflows.

As noted above, the Company will not pursue new business and has implemented a program to refocus its operations on the fulfilment of existing customer contractual commitments. The Company is actively managing potential risks associated with this program and its future direction:

- Retention measures have been implemented to manage the increased risk of key local staff retention to complete existing customer contractual commitments.
- Contract end dates have been agreed with the majority of customers through ongoing dialogue. These end dates allow time for customer procurement activities and transition plans to new suppliers. It also provides staff with as much clarity as is possible around their expected exit dates.

FINANCIAL RESULTS AND DIVIDENDS

The profit for the financial year amounted to €1.5m (2024: loss for the financial year amounted to €21.7m). No dividend was proposed or paid during the year (2024: €Nil).

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The names of the persons who were directors at any time during the year ended 31 March 2025, are set out below. Unless otherwise indicated, they served as directors for the entire financial year.

Directors

Raymond Browne	(Ireland)
Jean-Marc Chammas	(Czech Republic) (appointed 10 September 2024)
Thomas O'Malley	(Ireland) (resigned 18 February 2025)

Company secretary

Rachel Hitching	(United Kingdom)
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The directors and secretary who held office at the beginning and at the end of the financial year had no beneficial interests in the share capital of the Company or any other group undertakings.

DIRECTORS' REPORT
for the year ended 31 March 2025 (Continued)

POLITICAL DONATIONS

No political donations were made during the year ended 31 March 2025 (2024: €Nil).

FINANCIAL RISK MANAGEMENT

Details of the Company's financial risk management are outlined in Note 20 to the financial statements.

BASIS OTHER THAN GOING CONCERN

As at 31 March 2025, the total assets of the Company exceeded its total liabilities by €9.5m (2024: total liabilities exceeded total assets by €38.0m) and current assets exceeded current liabilities by €15.4m (2024: current liabilities exceeded current assets by €23.9m). The Company made a profit for the financial year of €1.5m (2024: loss for the financial year of €21.7m) and incurred net cash outflows from operating activities of €45.7m (2024: net cash outflows from operating activities of €23.5m).

As noted above, the Company announced in March 2024 its decision to not pursue new business and to refocus its operations on the fulfilment of existing customer contractual commitments. Most customer contracts will be fully delivered by 2026 with one large contract ending in 2028.

As the Company plans to continue to trade and fulfil its existing customer contractual commitments, the directors have determined that the accounting policies applied to individual items should be consistent with those adopted in the prior year.

Funding will continue to be made available through group intercompany funding arrangements. The Company received funding of €46.0m on 28 March 2025 from Fujitsu Services Holdings PLC following the issue and allotment of 1 ordinary share with a nominal value of €1 at a total subscription price of €46.0m.

As at 31 March 2025, the in-house bank balance of the Company, which was classified as amounts owed by group undertakings, had a receivable balance of €30.9m (2024: amounts owed to parent and fellow subsidiaries had a payable balance of €2.2m). The IHB is operated by Fujitsu Technology Solutions (Holding) B.V. (FTS HBV) as a regional cash management solution to maximise cash utilisation across Europe. This is the primary source of liquidity for the Company and enables the Company to meet its financial obligations as they fall due. Fujitsu Limited, Japan has provided a letter of ongoing financial support to FTS HBV. The letter of support is effective for a period of 12 months from the date of the approval of FTS HBV's financial statements and further supports the ability of FTS HBV to repay the IHB funds to the Company as and when requested.

The Company is not pursuing new business and the plan to deliver on remaining customer contract commitments before exiting contracts is well progressed. The directors believe therefore that it is not appropriate to prepare the financial statements on a going concern basis and have instead prepared the financial statements on a basis other than going concern. The Company plans to continue trading until it has fulfilled existing customer contractual commitments and in addition realise its assets in an orderly fashion over that timeframe.

DIRECTORS' REPORT
for the year ended 31 March 2025 (Continued)

SUBSEQUENT EVENTS

The financial statements have been prepared based upon conditions existing as at 31 March 2025 and considers any relevant events that occur subsequent to that date, that provide evidence of conditions that existed at the end of the financial year.

As part of a wider Fujitsu European restructuring programme, Fujitsu Services Holdings PLC and Fujitsu Services Limited have sold their shareholding in Fujitsu Ireland Limited to Fujitsu Technology Solutions (Holding) B.V. (FTS HBV). The share transfers were completed on 1 September 2025 and from this date the new parent company of Fujitsu Ireland Limited is Fujitsu Technology Solutions (Holding) B.V..

There were no other significant events affecting the Company between the balance sheet date and the date of approval of these financial statements which require adjustment to, or disclosure in, these financial statements.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are maintained at the Company's registered office at Unit 13 Northwood House, Northwood Crescent, Northwood, Dublin, D09 PH24.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who is a director at the time the Directors' Report and financial statements are approved:

- a) So far as the director is aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- b) each director has taken steps that ought to have been taken by the director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

AUDIT COMMITTEE

The Company has not established an audit committee on the basis that it is part of a group which has an Audit Committee. The Group Audit Committee performs the relevant functions as required by the Companies Act 2014 on a group wide basis, including periodic review of procedures and controls by the Group Internal Audit Function and review of the Company's financial performance by the Group Finance function.

DIRECTORS' REPORT
for the year ended 31 March 2025 (Continued)

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in the section from the Companies Act 2014 and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion appropriate with regard to compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Directors



Jean-Marc Chammas
Director



Raymond Browne
Director

Date: 6 November 2025

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 March 2025

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

Irish law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year and 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 estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union, and identify those standards and note the effect and reasons for any material departures 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 keeping adequate accounting records that are sufficient to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Directors



Jean-Marc Chammas
Director



Raymond Browne
Director

Date: 6 November 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUJITSU (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fujitsu (Ireland) Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

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 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1(c) to the financial statements which explains that the Company has decided to continue trading until existing customer contractual commitments are satisfied and to realise its assets over that period and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1(c). Our opinion is not modified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report and Financial Statements 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUJITSU (IRELAND) LIMITED (Continued)

Other information (Continued)

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

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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 material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUJITSU (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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.



Christian Gouws
for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

7 November 2025

FUJITSU (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2025

	Notes	2025 €	2024 €
Revenue	2	61,343,307	51,859,616
Cost of sales		(50,633,205)	(50,075,942)
Gross profit		10,710,102	1,783,674
Administrative expenses		(8,309,138)	(22,714,774)
Depreciation	4	(438,503)	(983,160)
Operating profit/(loss)		1,962,461	(21,914,260)
Net financing costs	7	(329,810)	(188,801)
Other income	3	150,189	418,078
Profit/(loss) on ordinary activities before taxation		1,782,840	(21,684,983)
Taxation	8	(244,347)	-
Profit/(loss) for the financial year		1,538,493	(21,684,983)
Total comprehensive income/(loss)		1,538,493	(21,684,983)

All activities are derived from continuing operations.

The Company has no other recognised items of income and expense other than the results for the financial year as set out above.

The notes on pages 17 to 52 form an integral part of these financial statements.

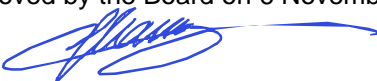
FUJITSU (IRELAND) LIMITED

STATEMENT OF FINANCIAL POSITION
at 31 March 2025

	<i>Notes</i>	2025 €	2024 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	150,430	588,933
Goodwill	10	-	-
Trade and other receivables	13	3,907	3,249,821
TOTAL NON-CURRENT ASSETS		<u>154,337</u>	<u>3,838,754</u>
CURRENT ASSETS			
Inventories	12	882,763	6,137,970
Trade and other receivables	13	46,017,571	12,718,775
TOTAL CURRENT ASSETS		<u>46,900,334</u>	<u>18,856,745</u>
TOTAL ASSETS		<u><u>47,054,671</u></u>	<u><u>22,695,499</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	16	287,292	619,222
Provisions for liabilities and charges	18	5,696,104	17,278,073
TOTAL NON-CURRENT LIABILITIES		<u>5,983,396</u>	<u>17,897,295</u>
CURRENT LIABILITIES			
Trade and other payables	15	17,242,355	24,544,204
Provisions for liabilities and charges	18	14,297,804	18,261,377
TOTAL CURRENT LIABILITIES		<u>31,540,159</u>	<u>42,805,581</u>
TOTAL LIABILITIES		<u>37,523,555</u>	<u>60,702,876</u>
EQUITY			
Called up share capital	21	2	1
Share premium	21	45,999,999	-
Capital contribution	22	32,000,000	32,000,000
Retained deficit		(68,468,885)	(70,007,378)
TOTAL EQUITY		<u>9,531,116</u>	<u>(38,007,377)</u>
TOTAL EQUITY AND LIABILITIES		<u><u>47,054,671</u></u>	<u><u>22,695,499</u></u>

The notes on pages 17 to 52 form an integral part of these financial statements.

Approved by the Board on 6 November 2025


 Jean-Marc Chammas
 Director


 Raymond Browne
 Director

FUJITSU (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	<i>Called up share capital (Note 21)</i> €	<i>Capital contribution (Note 22)</i> €	<i>Share premium (Note 21)</i> €	<i>Retained deficit</i> €	<i>Total equity</i> €
At 1 April 2022	1	7,500,000	-	(14,774,169)	(7,274,168)
Loss for the financial year	-	-	-	(33,548,226)	(33,548,226)
	-----	-----	-----	-----	-----
At 31 March 2023	1	7,500,000	-	(48,322,395)	(40,822,394)
Loss for the financial year	-	-	-	(21,684,983)	(21,684,983)
Capital contribution	-	24,500,000	-	-	24,500,000
	-----	-----	-----	-----	-----
At 31 March 2024	1	32,000,000	-	(70,007,378)	(38,007,377)
Profit for the financial year	-	-	-	1,538,493	1,538,493
Share issuance	1	-	45,999,999	-	46,000,000
	-----	-----	-----	-----	-----
At 31 March 2025	2	32,000,000	45,999,999	(68,468,885)	9,531,116
	=====	=====	=====	=====	=====

FUJITSU (IRELAND) LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	2025	2024
	€	€
OPERATING ACTIVITIES		
Profit/(loss) for the financial year	1,538,493	(21,684,983)
<i>Adjusted for:</i>		
Depreciation	438,503	983,160
(Decrease)/increase in restructuring provisions	(6,996,791)	15,993,289
(Decrease) in onerous contract provisions	(8,806,840)	(16,517,487)
Increase in leasehold dilapidations provisions	258,089	219,460
Income tax charge	244,347	-
Income taxes refund/(paid)	24,950	(91,688)
<i>Working capital movements:</i>		
Decrease in inventories	5,255,207	3,069,828
(Increase)/decrease in trade and other receivables	(30,322,179)	4,190,245
(Decrease) in trade and other payables	(7,298,638)	(9,645,298)
	<u>(47,203,352)</u>	<u>(1,798,491)</u>
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES	<u>(45,664,859)</u>	<u>(23,483,474)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(134,376)
NET CASH OUTFLOWS USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(134,376)</u>
FINANCING ACTIVITIES		
Payment of principal portion of lease liability	(335,141)	(882,150)
Issue of share capital	1	-
Share premium received	45,999,999	-
Capital contribution received	-	24,500,000
NET CASH INFLOWS USED IN FINANCING ACTIVITIES	<u>45,664,859</u>	<u>23,617,850</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
Cash balance at 1 April	-	-
CASH BALANCE AT 31 MARCH	<u><u>-</u></u>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. MATERIAL ACCOUNTING POLICIES

Fujitsu (Ireland) Limited ("the Company") is a company incorporated and domiciled in the Republic of Ireland. The Company's registered office at Unit 13 Northwood House, Northwood Crescent, Northwood, Dublin, D09 PH24.

The financial statements were authorised for issue by the directors on 6 November 2025

(a) *Statement of compliance*

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRSs") and in accordance with the Companies Act. These financial statements present information about the Company as an individual undertaking.

(b) *Basis of preparation*

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other applicable factors, the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These financial statements are presented in Euro (€) which is the Company's functional currency.

(c) *Basis other than Going Concern*

As at 31 March 2025, the total assets of the Company exceeded its total liabilities by €9.5m (2024: total liabilities exceeded total assets by €38.0m) and current assets exceeded current liabilities by €15.4m (2024: current liabilities exceeded current assets by €23.9m). The Company made a profit for the financial year of €1.5m (2024: loss for the financial year of €21.7m) and incurred net cash outflows from operating activities of €45.7m (2024: net cash outflows from operating activities of €23.5m).

The Company announced in March 2024 its decision to not pursue new business and to refocus its operations on the fulfilment of existing customer contractual commitments. Most customer contracts will be fully delivered by 2026 with one large contract ending in 2028.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(c) *Basis other than Going Concern (continued)*

As the Company plans to continue to trade and fulfil its existing customer contractual commitments, the directors have determined that the accounting policies applied to individual items should be consistent with those adopted in the prior year.

Funding will continue to be made available through group intercompany funding arrangements. The Company received funding of €46.0m on 28 March 2025 from Fujitsu Services Holdings PLC following the issue and allotment of 1 ordinary share with a nominal value of €1 at a total subscription price of €46.0m.

As at 31 March 2025, the in-house bank balance of the Company, which was classified as amounts owed by group undertakings, had a receivable balance of €30.9m (2024: amounts owed to parent and fellow subsidiaries had a payable balance of €2.2m). The IHB is operated by Fujitsu Technology Solutions (Holding) B.V. (FTS HBV) as a regional cash management solution to maximise cash utilisation across Europe. This is the primary source of liquidity for the Company and enables the Company to meet its financial obligations as they fall due. Fujitsu Limited, Japan has provided a letter of ongoing financial support to FTS HBV. The letter of support is effective for a period of 12 months from the date of the approval of FTS HBV's financial statements and further supports the ability of FTS HBV to repay the IHB funds to the Company as and when requested.

The Company is not pursuing new business and the plan to deliver on remaining customer contract commitments before exiting contracts is well progressed. The directors believe therefore that it is not appropriate to prepare the financial statements on a going concern basis and have instead prepared the financial statements on a basis other than going concern. The Company plans to continue trading until it has fulfilled existing customer contractual commitments and in addition realise its assets in an orderly fashion over that timeframe.

(d) *Foreign currency*

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(e) *Revenue*

The Company provides a wide portfolio of IT products, business solutions and services. This portfolio covers an extensive range of technology, security and enterprise platform services, ranging from workplace systems to data-centre solutions, managed services, and cloud-based software and solutions. In addition, the Company also delivers Fujitsu-branded IT products and product-related services, third-party products (hardware and software) and related services, and licenses for proprietary and third-party software products, including Virtual Machine Environment (VME).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(e) *Revenue (continued)*

All revenue of the Company is derived from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue relating to the supply of assets to customers, under the terms of an IT services delivery contract containing a leasing arrangement, is separated, as required by IFRS 15, and accounted for in accordance with IFRS 16.

Contract balances

Trade debtors represent invoiced amounts, net of provision for impairment losses, which are due and payable and accrued income which is billable for delivered goods and services in accordance with the contractual payment terms.

Deferred revenue relates to pre-paid charges under service delivery contracts for amounts payable in advance under the terms of the contract, in respect of the service delivery arrangements, and contracts for provision of product-related services over time, depending on the customer's requirements for extended warranty or other support and maintenance services. Income is transferred to revenue in line with the pattern of delivery of the contracted services over the term of the contract.

Advance payments represent amounts received from customers in relation to concluded contracts which provide for consideration to be billed and paid in advance of the service commencement date and represents performance obligations which are wholly unsatisfied at the reporting date and classified separately as deferred revenue.

(f) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits at banks and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value

(g) *Net financing costs*

Net financing costs comprises interest payable on overdrafts and lease interest. Interest income and interest payable are recognised in the profit or loss as it accrues, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(h) *Income tax*

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Profit or Loss Account except to the extent that it relates to items recognised directly in equity, in which case the associated income tax is also recognised in equity.

Current tax is provided for the estimated liability for the year at tax rates enacted or substantively enacted at the Statement of Financial Position date in the countries where the Company operates, adjusted for any tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(i) *Intangible assets – business combinations and goodwill*

Business combination (except those of wholly owned subsidiaries of Fujitsu Limited) are accounted for by applying the acquisition method. Under this method, goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount at fair value of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. Subsequent adjustments to the fair values of net assets acquired can be made within 12 months of the acquisition date where original fair values were determined provisionally. These adjustments are accounted for from the date of acquisition. Acquisitions of non-controlling interests are accounted for as transactions with owners and therefore no goodwill is recognised as a result of such transactions. Transaction costs that the Company incurs in connection with a business combination, such as legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

Where acquisitions involve wholly owned subsidiaries of Fujitsu Limited, the Company takes advantage of the exemption in IFRS 3 relating to entities or businesses under common control, not to apply IFRS 3 purchase accounting. Any difference between the consideration paid and the book value of net assets acquired, after adjustments to align accounting policies, is taken directly to equity.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash generating units and is not amortised but tested for impairment annually at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(j) *Property, plant and equipment*

Property, plant and equipment is stated at cost, less accumulated depreciation (see below) and impairment (if any). Such costs include the cost of replacing component parts of the property, plant and equipment.

Cost consists of all those elements, which are directly attributable to bringing the asset into working condition for its intended use. Where there has been an indication of impairment in value such that the recoverable amount of an asset falls below its net book value, provision is made for such impairment. Wherever possible, individual assets are tested for impairment. However, impairment can often be tested only for groups of assets because the cash flows upon which the calculation is based do not arise from the use of a single asset. In these cases, impairment is measured for the smallest group of assets (the cash generating unit) that produces a largely independent income stream, subject to constraints of practicality and materiality.

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right of use asset is remeasured if the carrying amount of the provision for restoration costs has changed due to a revised estimate of expected costs. In that instance, the change in the carrying amount of the right of use asset is equal to the change in the carrying amount of the provision.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Depreciation

Depreciation on plant and equipment is charged to the profit or loss on a straight-line basis over the assets estimated useful economic lives, taking into account their estimated residual values. The principal annual rates of depreciation are:

Fixtures, fittings	20%
Computer equipment	33%
RoUA - Motor vehicles	33%
RoUA - Land and buildings	2½%*
Leasehold improvements	Term of each lease

*or to first break in the lease if sooner.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(k) *Leases*

With effect from 1 April 2019, the Company has applied IFRS 16 'Leases'.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An asset can be identified either explicitly or implicitly. If explicitly, usually the asset will have a specified serial number and if implicitly, the asset is not mentioned in the contract, but the supplier can fulfil the contract only by the use of a particular asset, in which case there may be an identified asset. There is no identified asset if the supply has a substantive right to substitute the asset.

Separating components of a contract

Contracts usually combine different kinds of obligations of the supplier, which may be formed by lease components or lease and non-lease components, such as maintenance/services. The Company identifies the lease and non-lease components and account for those separately, applying the relevant standard to each one.

A contract may include an amount payable by the Company for activities and costs that do not transfer a good or service to the Company i.e. charge for administrative tasks. Such amounts do not give rise to a separate component and is considered as part of the total consideration that is allocated to each different component.

Consideration is allocated to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease component. Their relative stand-alone prices is determined on the basis of the price the lessor charges the Company for that component separately. If the breakdown information for the pricing is included in the contract, the Company considers the pricing from the contract.

Combination of contracts

Contracts are accounted together if they are entered into at or near the same time with the same counterparty and in contemplation of one another.

Lease term

The lease term is the non-cancellable period of the lease plus periods covered by an option to extend or an option to terminate if the lessee is reasonably certain to exercise the extension option or not exercise the termination option.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases. For the initial recognition, the Company takes into consideration Company's materiality policy for the recognition of new contract's right of use asset and lease liability.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(k) *Leases (continued)*

Company as a Lessee (continued)

The rentals related to operating lease commitments that are not recognised in the Statement of Financial Position based on the Company's materiality applied, are charged to the Statement of Profit or Loss on a straight-line basis over the lease term. Lease incentives received are recognised in the Statement of Profit or Loss as an integral part of the total lease expense. The Company includes the renewal period as part of the lease term for leases of buildings that are within its notice period and that a renewal is very likely or if new date is known at the balance sheet date. Otherwise, period extension is included once contract renewal is signed.

i) *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) *Lease liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(k) *Leases (continued)*

ii) *Lease liabilities (continued)*

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in trade and other payables.

Any adjustment of the lease liability is reflected as an adjustment to the right of use asset. If the carrying amount of the right of use asset has already been reduced to zero, the remaining remeasurement is recognised in profit or loss.

Lease modification

If the lease is modified to terminate the right of use of one or more underlying assets i.e. reduce the numbers of floors in the building, or to shorten the contractual term, the Company remeasures the lease liability at the effective date of the modification using a revised discount rate. This is the rate implicit in the lease for the remainder of the lease term, or if not available, using the incremental borrowing rate. The amount of the right of use asset is decreased. Any gain or loss is recognised in profit or loss.

Company as a lessor

Where products are supplied to customers under finance leases, revenue is recognised in line with the criteria set out in the revenue recognition policy for the supply of hardware and software and the costs of acquiring the assets recognised as cost of sales in the Statement of Profit or Loss. Finance lease receivables are recognised in the Statement of Financial Position at an amount equal to the present value of the minimum lease payments and any unguaranteed residual asset value (the net investment in the lease). Finance lease income is recognised in a manner that reflects a constant periodic rate of return on the investment in the lease.

Assets supplied to customers under operating leases are recognised in the Statement of Financial Position and presented in accordance with the nature of the asset. Lease rental income is credited to the Statement of Profit or Loss over the term of the lease. Depreciation on the assets is provided and charged to cost of sales over the lease term in accordance with the normal depreciation policy for similar assets.

The costs of lease incentives offered, such as rent-free periods, are recognised as a reduction of rental income on a straight-line basis over the lease term.

iii) *Subleases*

The Company evaluates the sublease with reference to the right of use asset and classifies the transactions accordingly as either finance or operating subleases. If the head lease is a short-term lease, the sublease is classified as an operating sublease.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(k) *Leases (continued)*

iii) *Subleases (continued)*

For a sublease that results in a finance lease, the Company is not permitted to offset the remaining lease liability from the head lease and the lease receivable from the sublease. The same is true for lease income and expenses related to the head lease and sublease of the same underlying asset.

Sale and leaseback

If the transfer of the asset is a sale, the Company measures a right of use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right of use retained. The gain/loss recognised is limited to the proportion of the total gain/loss that relates to the rights transferred to the buyer-lessor.

If the consideration for the sale is not equal to the fair value of the asset, any resulting difference represents either a prepayment of the lease payments or an additional financing. Same logic applies if the lease payments are not at market rates.

If the transfer is not a sale, the Company does not derecognise the transferred assets and accounts for the cash received as a financial liability.

(l) *Impairment*

The carrying amounts of the Company's assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment if such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

Impairment losses recognised in respect of each cash generating unit are allocated first against the carrying value of any goodwill allocated to that unit, and then against the carrying values of other assets in the unit, on a pro rata basis. A cash-generating unit is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The recoverable amount of an asset is the greater of its carrying value and recoverable value. In assessing value in use, the estimated future cash flows are discounted to their present value. For assets that do not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(l) *Impairment (continued)*

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss has been recognised.

(m) *Inventories*

Inventories are carried at the lower of cost and net realisable value. The cost of work-in-progress comprises direct labour, other direct costs and related overheads relating to contract delivery but excludes borrowing costs.

(n) *Financial instruments*

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Unconditional receivables and payables are recognised as assets or liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash. However, recognition of financial assets to be acquired and financial liabilities to be incurred as a result of a firm commitment to purchase or sell goods or services, such as trade receivables and trade payables, is usually delayed until at least one of the parties has performed under the agreement and the ordered goods or services have been shipped, delivered or rendered.

A forward contract that is within the scope of IFRS 9, such as a forward foreign exchange contract, is recognised as an asset or a liability on the commitment date when the fair value of the right and obligation are usually equal and the net fair value of the forward on initial recognition is zero. If the net fair value of the right and obligation is not zero, the contract is recognised as an asset or liability.

Except for trade receivables without a significant financing component, a financial asset or a financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and Subsequent Measurement

Financial Assets - Classification

IFRS 9 contains three principal classification categories for financial assets on initial recognition: amortised cost, fair value through other comprehensive income (FVOCI), or FVTPL.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(n) *Financial instruments (continued)*

Classification and Subsequent Measurement (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derivative financial instruments and hedging

Derivative financial instruments are recorded in the Statement of Financial Position at fair value with changes in fair value recognised in the profit or loss unless the derivative qualifies and has been formally designated as a hedging instrument, in accordance with the requirements for hedge accounting.

Certain derivative instruments provide effective economic hedges in line with the Company's risk management policies, however, hedge accounting may not be formally adopted for these items. The decision to establish a hedge relationship and adopt hedge accounting is made on an individual basis considering the nature, value and timing of the underlying exposure and the potential impact of fair value changes of the hedging instrument, which would otherwise be charged against income.

(o) *Provisions*

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect is material, provisions are discounted to present value.

Onerous contracts

An onerous contract is a contract under which unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(o) *Provisions (continued)*

Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan and the restructuring has either commenced or has been publicly announced. Provisions for restructuring costs are only recognised when it has a legal or constructive obligation at year end. Provisions are not recognised for future operating costs.

(p) *Significant accounting judgements, estimates and assumptions*

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Company's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the consolidated financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

Deferred taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies (Note 11).

Onerous contract provision

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. Significant management estimation is required in determining the direct, unavoidable cost of fulfilling impacted contracts (Note 18).

Restructuring provision

In making provisions for restructuring costs, significant management estimation is required in the timing and amounts of expected future cash outflows to settle restructuring costs especially as it relates to employee redundancy costs (Note 18).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

1. MATERIAL ACCOUNTING POLICIES (Continued)

(q) *Post-retirement benefits*

The Company contributes to a defined contribution scheme. The assets of the scheme are held separately from the Company and in independently administered funds. The scheme is named the Fujitsu Services (Ireland) Retirement Savings & Death Benefits Plan. The amount charged to the profit or loss represents the contributions payable to the scheme in respect of the accounting year.

(r) *Adopted IFRS not yet applied:*

<i>The following adopted IFRSs are not yet effective for the year ended 31 March 2025 and have not been applied by the Company in these financial statements</i>	<i>Applicable for the year commencing on or after:</i>
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Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
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Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual improvements to IFRS Accounting Standards Volume 11	1 January 2026
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IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
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IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

2. REVENUE

Disaggregation of Revenue

Revenue from contracts with customers are disaggregated by geographical location of customer and by nature of goods or services:

<i>Revenue by geography</i>	<i>2025</i> €	<i>2024</i> €
Ireland	44,953,360	40,014,371
Rest of World	16,389,947	11,845,245
	<hr/>	<hr/>
Total	61,343,307	51,859,616
	<hr/> <hr/>	<hr/> <hr/>
<i>Revenue by nature</i>		
Fixed price managed services	29,363,102	29,527,234
Project milestone completion and change requests	24,723,522	13,318,669
Time and material charges	6,403,100	8,051,725
Hardware and licences	853,583	961,988
	<hr/>	<hr/>
Total	61,343,307	51,859,616
	<hr/> <hr/>	<hr/> <hr/>

3. OTHER INCOME

	<i>2025</i> €	<i>2024</i> €
Rental income	150,189	418,078
	<hr/>	<hr/>
Total	150,189	418,078
	<hr/> <hr/>	<hr/> <hr/>

4. STATUTORY AND OTHER INFORMATION

	<i>2025</i> €	<i>2024</i> €
Included in the profit/loss on ordinary activities before taxation are:		
Net onerous contract provisions utilised (Note 18)	(8,806,840)	(16,517,487)
Net restructuring provisions (utilised)/charge (Note 18)	(6,996,791)	15,993,289
Depreciation	438,503	983,160
Exchange (gains)/losses arising on foreign currency transactions	77,453	(13,420)
Auditors' remuneration:		
- Audit of the entity's financial statements	70,000	70,000
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

5.	DIRECTORS' EMOLUMENTS	2025	2024
		€	€
	Directors' emoluments	481,296	450,081
	Other emoluments including pension contributions	38,368	41,284
	Total	<u>519,664</u>	<u>491,365</u>

6. PERSONNEL EXPENSE

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	<i>Number of employees</i>	
	2025	2024
Sales	4	8
Management	4	5
Administration	19	30
Delivery	94	128
	<u>121</u>	<u>171</u>

The aggregate payroll costs of those people were as follows:	2025	2024
	€	€
Wages and salaries	9,613,054	12,947,073
Social welfare costs	1,259,062	1,525,324
Retirement benefits	508,286	700,639
Total personnel expenses	<u>11,380,402</u>	<u>15,173,036</u>

7.	NET FINANCING COSTS	2025	2024
		€	€
	Interest expense on lease liabilities	546	13,015
	Interest payable to group undertakings	329,264	175,786
	Total net financing costs	<u>329,810</u>	<u>188,801</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

8. TAXATION	2025 €	2024 €
Current tax:		
Current year	-	-
Foreign tax	28,400	-
Adjustment relating to prior year	215,947	-
	<u>244,347</u>	<u>-</u>
Total income tax charge	244,347	-
	<u>244,347</u>	<u>-</u>
Deferred tax:		
Deferred tax for the year	-	-
	<u>-</u>	<u>-</u>
Tax charge	244,347	-
	<u>244,347</u>	<u>-</u>

Reconciliation of taxation charge

The current tax charge for the year is higher than the standard rate of corporation tax in Ireland 12.5% (2024: 12.5%). The differences are set out in the tax reconciliation below:

	2025 €	2024 €
Profit/(loss) on ordinary activities before taxation	1,782,840	(21,684,983)
	<u>1,782,840</u>	<u>(21,684,983)</u>
Taxation charge on profit before taxation (2024: taxation credit on loss before taxation) at standard corporation tax rate in Ireland of 12.5%	(222,855)	2,710,623
<i>Effects of:</i>		
Non-deductible items	(16,728)	(27,155)
Current year taxable losses for which no deferred tax recognised	-	(2,683,468)
Utilisation of unrecognised tax losses	239,583	-
Foreign tax	(28,400)	-
Adjustment relating to prior year	(215,947)	-
	<u>(244,347)</u>	<u>-</u>
Total income tax	(244,347)	-
	<u>(244,347)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

8. TAXATION (continued)

Factors that may affect future charges

In 2021, the Organization of Economic Cooperation and Development ("OECD") introduced its Pillar Two Framework Model Rules ("Pillar 2"), that was supported by over 130 countries worldwide, which is designed to impose a 15% global minimum tax on adjusted financial results. Pillar Two legislation has been enacted or substantively enacted in the jurisdiction in which the company operates, Ireland and was effective for the financial year beginning 1 April 2024.

The Company does not expect a potential significant impact relating to Pillar Two top-up income taxes. The Company has applied the exception in IAS 12 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities to Pillar Two income taxes.

FUJITSU (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)**

9. PROPERTY, PLANT AND EQUIPMENT

	<i>Leasehold improvements</i> €	<i>RoUA - Land and buildings</i> €	<i>Fixtures and fittings</i> €	<i>Computer equipment</i> €	<i>RoUA - motor vehicles</i> €	<i>Total</i> €
<i>Cost:</i>						
At 1 April 2023	34,130	4,575,402	727,999	571,869	46,979	5,956,379
Additions	-	-	-	134,376	-	134,376
At 31 March 2024	34,130	4,575,402	727,999	706,245	46,979	6,090,755
Additions	-	-	-	-	-	-
Disposal	(34,130)	(4,575,402)	(727,999)	-	(46,979)	(5,384,510)
At 31 March 2025	-	-	-	706,245	-	706,245
<i>Depreciation:</i>						
At 31 March 2023	34,130	3,394,958	636,869	405,726	46,979	4,518,663
Charge for the year	-	858,504	52,130	72,526	-	983,160
At 31 March 2024	34,130	4,253,462	688,999	478,252	46,979	5,501,822
Charge for the year	-	321,940	39,000	77,563	-	438,503
Disposals	(34,130)	(4,575,402)	(727,999)	-	(46,979)	(5,384,510)
At 31 March 2025	-	-	-	555,815	-	555,815
<i>Net book value:</i>						
At 31 March 2024	-	321,940	39,000	227,993	-	588,933
At 31 March 2025	-	-	-	150,430	-	150,430

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

10.	GOODWILL		
		<i>Goodwill</i>	<i>Total</i>
		€	€
	<i>Cost:</i>		
	At 1 April 2024	21,910,107	21,910,107
		<u> </u>	<u> </u>
	At 31 March 2025	21,910,107	21,910,107
		<u> </u>	<u> </u>
	<i>Accumulated impairment losses:</i>		
	At 1 April 2024	21,910,107	21,910,107
	Impairment charge	-	-
		<u> </u>	<u> </u>
	At 31 March 2025	21,910,107	21,910,107
		<u> </u>	<u> </u>
	<i>Net book value:</i>		
	At 31 March 2025	-	-
		<u> </u>	<u> </u>
	At 31 March 2024	-	-
		<u> </u>	<u> </u>

The goodwill recognised in the financial statements dates back to 1 October 2009 and relates to the:

- (i) Acquisition of trade and assets of FS IT Products Services Limited
- (ii) Acquisition of trade and assets of the Irish branch of Fujitsu Services Limited
- (iii) Acquisition of the trade and assets of Fujitsu FTS Limited

Goodwill is an intangible asset with an indefinite useful life and is required to be tested annually for impairment. Impairment testing is conducted by comparing the carrying value of assets allocated to the CGU, including Goodwill, with its recoverable amount. The recoverable amount is based on a calculation of the value in use of the CGU.

As a result of the strategic decision not to pursue new business, the Goodwill was fully impaired in the prior year.

11.	DEFERRED TAX	<i>2025</i>	<i>2024</i>
		€	€
	Deferred tax charge for the year is attributable to the following:		
	Accelerated capital allowances	(5,730)	(6,742)
	Tax losses utilised/(incurred)	239,583	(2,679,682)
	Right of use of assets	1,650	2,956
	(Decrease)/increase in unrecognised deferred tax assets	(235,503)	2,683,468
		<u> </u>	<u> </u>
	Net deferred tax assets	-	-
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

11. DEFERRED TAX (Continued)

A deferred tax asset of €Nil (2024: €Nil) was recognised as at 31 March 2025. The value of unrecognised deferred tax assets as at 31 March 2025 was €6.7m (2024: €6.9m) that are available indefinitely for offsetting against future taxable profits of the Company.

12. INVENTORIES	2025	2024
	€	€
Work in progress	870,632	6,125,839
Raw materials and consumables	12,131	12,131
	<u>882,763</u>	<u>6,137,970</u>

Inventories mainly comprise direct labour, other direct costs and related overheads relating to contract delivery. As at 31 March 2025, a provision of €Nil (2024: €Nil) was recorded for impaired inventories.

13. TRADE AND OTHER RECEIVABLES	2025	2024
	€	€
<i>Current assets:</i>		
Trade debtors	9,032,951	5,929,909
Accrued income	4,411,047	3,487,428
Prepayments	731,211	1,565,664
Financial derivative asset (Note 17)	-	6,319
Amounts owed by parent and fellow subsidiaries	536,042	884,128
Amounts owed by group undertakings	31,007,146	175,352
Withholding tax	299,174	400,679
Corporation tax	-	269,296
Total current assets	<u>46,017,571</u>	<u>12,718,775</u>
<i>Non-current assets:</i>		
Accrued income	-	3,078,880
Prepayments and other assets	3,907	164,389
Amounts owed by parent and fellow subsidiaries	-	6,552
Total non-current assets	<u>3,907</u>	<u>3,249,821</u>

Trade debtors are non-interest bearing and are generally on 30 to 60 days terms and are shown net of a provision for expected credit losses.

Accrued income is milestones under contracts already delivered but only to be billed in future periods in accordance with contract terms.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

13. TRADE AND OTHER RECEIVABLES (Continued)

Amounts owed by parent, fellow subsidiaries and group undertakings are unsecured, non-interest bearing and repayable on demand.

14. CASH AND CASH EQUIVALENTS	2025	2024
	€	€
Cash at Bank	-	-
	<u> </u>	<u> </u>

The Company participates in the Fujitsu Europe Group Treasury in-house bank (IHB) arrangement (“cash pooling arrangement”). The IHB is operated by Fujitsu Technology Solutions (Holding) B.V. (FTS HBV) as a regional cash management solution to maximise cash utilisation across Europe. Designated bank accounts of participating companies are swept overnight into intercompany accounts with FTS HBV and repaid the following day. Consequently, the overall external cash position of the Company with the bank is maintained close to zero. FTS HBV is a related party of the Company and further details of related party transactions are set out in Note 25.

15. TRADE AND OTHER PAYABLES	2025	2024
	€	€
<i>Current liabilities:</i>		
Trade creditors	1,524,916	1,625,006
Deferred revenue	2,454,812	4,288,388
Accruals	4,814,853	4,568,638
Other creditors	44,215	46,185
Amounts owed to parent and fellow subsidiaries	3,809,942	5,721,144
Amounts owed to group undertakings	3,112,364	7,037,907
Lease liability (Note 24)	-	335,141
PAYE/PRSI	552,756	475,104
VAT payable	923,302	446,691
Financial derivative liability (Note 17)	5,195	-
	<u> </u>	<u> </u>
Total current liabilities	<u>17,242,355</u>	<u>24,544,204</u>

Trade creditors are non-interest bearing and it is the Company’s policy to pay within the stated terms which are generally from 30 to 60 days from the receipt of the supplier invoice.

Amounts owed to parent, fellow subsidiaries and group undertakings are unsecured, non-interest bearing and repayable on demand except as noted below.

The amounts owed to parent and fellow subsidiaries includes a loan to the Company from Fujitsu Services Limited amounting to €0.7m as at 31 March 2025 (2024: €1.0m). This loan is unsecured and carries interest at 1.3125% per annum.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

15. TRADE AND OTHER PAYABLES (Continued)

Amounts owed to group undertakings includes an IHB overdraft of €Nil (2024: €2.2m). Interest is chargeable at floating rates based on an appropriate market reference rate plus a fixed margin.

Lease liability is settled quarterly throughout the financial year.

16. TRADE AND OTHER PAYABLES:	2025	2024
NON-CURRENT	€	€
<i>Non-current liabilities:</i>		
Deferred revenue	287,292	619,222
	<u> </u>	<u> </u>
Total non-current liabilities	287,292	619,222
	<u> </u>	<u> </u>

17. FINANCIAL INSTRUMENTS

The Company's principal non-derivative financial instruments comprise trade and other receivables and trade and other payables that arise directly from the Company's trading operations.

Derivative financial instruments represent short-term foreign currency forward contracts placed by Treasury with external banks as part of the Company's cash management and foreign currency risk management activities. The Company has also recognised embedded foreign currency forward contracts identified in commercial contracts. An embedded financial instrument is separately not closely related to the host contract. Embedded foreign currency instruments are separately recognised at inception of the commercial contract where there is a firm commitment to exchange a known amount of currency, at future dates, at pre-determined exchange rates; and the settlement currency is not that of any material party to the contract. The fair value of derivative foreign exchange instruments, including embedded derivatives, is determined on initial recognition at forward market exchange rates at inception of the contract and subsequently re-measured based on forward market exchange rates at the Statement of Financial Position date.

Financial instruments by category

The carrying value of the Company's financial assets and financial liabilities are set out by category below:

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

17.	FINANCIAL INSTRUMENTS (Continued)		
		2025	2024
		€	€
	<i>Financial assets/(liabilities)</i>		
	Financial assets/(liabilities) at fair value through profit and loss: Derivative financial instruments - foreign currency swap and forward contracts	(5,195)	6,319
		(5,195)	6,319
		<u>(5,195)</u>	<u>6,319</u>
		2025	2024
		€	€
	Financial assets at amortised cost:		
	Accrued income	4,411,047	6,566,308
	Trade debtors	9,032,951	5,929,909
	Amounts owed by parent and fellow subsidiaries	536,042	890,680
	Amounts owed by group undertakings	31,007,146	175,352
		44,987,186	13,562,249
		<u>44,987,186</u>	<u>13,562,249</u>
	Financial liabilities at amortised cost:		
	Trade creditors	1,524,916	1,625,006
	Accruals	4,814,853	4,568,638
	Amounts owed to parent and fellow subsidiaries	3,809,942	5,721,144
	Amounts owed to group undertakings	3,112,364	7,037,907
		13,262,075	18,952,695
		<u>13,262,075</u>	<u>18,952,695</u>

Fair values of financial assets and liabilities

The carrying value of the Company's trade and other receivables and trade and other payables are disclosed in notes 13, 15 and 16. The carrying values of these items approximate book values due to the short maturity of these instruments.

The methods and assumptions used to determine the fair value of financial assets and liabilities are set out below. All material changes in fair value of financial instruments as at the Statement of Financial Position date have been taken to the profit or loss. Impairment reviews did not identify any material impairment of financial assets from carrying values as reported at the Statement of Financial Position date and, as such, no material impairments are included in the profit or loss.

Fair value methods and assumptions

Forward foreign exchange contracts - the fair value of forward foreign currency contracts is determined with reference to observable yield curves and foreign exchange rates at the Statement of Financial Position date. The majority of FX contracts outstanding with banks at the year-end had a maturity of three years or less.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

17. FINANCIAL INSTRUMENTS (Continued)

Fair value methods and assumptions (continued)

Embedded foreign exchange contracts - the fair value of embedded foreign exchange instruments is determined on initial recognition at quoted market forward exchange rates at inception of the contract and subsequently re-measured based on quoted forward rates at the Statement of Financial Position date.

Fair value hierarchy

For financial assets and financial liabilities measured at fair value, as set out in the tables above, the fair value measurement techniques are based upon applying unadjusted, quoted market rates or prices or inputs other than quoted prices that are observable for the assets or liability either directly or indirectly.

IFRS 7 *Financial Instruments: Disclosures* requires financial instruments measured at fair value to be analysed into a fair value hierarchy based upon the valuation technique used to determine fair value. The highest level in this hierarchy is Level 3 within which inputs that are not based on observable market data for the asset or liability are applied.

The valuation techniques used by the Company for the measurement of derivative financial instruments is considered to be within Level 2, which includes inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.

The carrying value at the Statement of Financial Position date for derivatives financial instruments is the same as the fair value.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

18. PROVISION FOR LIABILITIES AND CHARGES

	<i>Leasehold dilapidations provisions</i> €	<i>Onerous contract provisions</i> €	<i>Restructuring provisions</i> €	<i>Total provisions</i> €
At 31 March 2023	772,451	35,071,737	-	35,844,188
Provisions made during the year	219,460	2,985,564	15,993,289	19,198,313
Provisions utilised during the year	-	(19,503,051)	-	(19,503,051)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	991,911	18,554,250	15,993,289	35,539,450
Provisions made during the year	258,089	754,791	1,061,248	2,074,128
Provisions utilised during the year	-	(9,561,630)	(8,058,040)	(17,619,670)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>1,250,000</u>	<u>9,747,411</u>	<u>8,996,497</u>	<u>19,993,908</u>
Non-current liabilities	-	9,762,313	7,515,760	17,278,073
Current liabilities	991,911	8,791,937	8,477,529	18,261,377
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	<u>991,911</u>	<u>18,554,250</u>	<u>15,993,289</u>	<u>35,539,450</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

18. PROVISION FOR LIABILITIES AND CHARGES (Continued)

	<i>Leasehold dilapidations provisions</i> €	<i>Onerous contract provisions</i> €	<i>Restructuring provisions</i> €	<i>Total provisions</i> €
Non-current liabilities	-	5,211,419	484,685	5,696,104
Current liabilities	1,250,000	4,535,992	8,511,812	14,297,804
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>1,250,000</u>	<u>9,747,411</u>	<u>8,996,497</u>	<u>19,993,908</u>

Property-related provisions relate mainly to dilapidation costs necessary for restoring the properties to its original condition at the end of the lease agreement.

The costs for the onerous contract provisions were estimated based on latest project plans and resource forecasts at the time of this report. The principal risks that could impact the onerous contract provisions are actual costs being either higher or lower than forecasted resource and other costs due to the subjective nature of the estimation of these costs. Onerous contract provisions were not discounted in the current year (2024: not discounted) due to ongoing renegotiation of contract end dates. The Company benefits from an extensive risk management framework which seeks to identify, manage and mitigate operational risk as far as possible.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

19. EMPLOYEE BENEFITS

Defined contribution schemes

The Company makes contributions to a defined contribution scheme. The scheme is named the Fujitsu Services (Ireland) Retirement Savings & Death Benefits Plan.

All scheme assets are held in trustee-administered funds that are separate from the Company.

Employer contributions of approximately €0.5 million (2024: €0.7 million) were payable to the schemes during the year and have been recognised within the Statement of Comprehensive Income.

There were accrued contributions of €0.1 million (2024: €0.1 million) at the reporting date.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal risks that the Company is exposed to are interest rate, liquidity, foreign exchange and credit. Each of these risks is managed in line with Board-approved policies.

Interest rate risk

For the years ended 31 March 2025 and 31 March 2024, the Company had immaterial interest-bearing borrowings and is therefore not significantly exposed to interest rate risk. The Company's risk management policy is aligned to that of its parent companies, which is based upon a short term, risk-adverse policy to interest rate management. Should material interest rate risk be identified within the mid-term planning horizon, hedging instruments, including interest rate swaps and forward rate agreements, would be permitted under hedging policy parameters.

Liquidity risk

The Company seeks to maintain headroom against its agreed borrowing facilities to ensure adequate liquidity is maintained in the event of unexpected cash flows or volatility. Target headroom against available facilities is monitored by Group Treasury on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following are the contractual maturities of financial liabilities of the Company, including interest payments and excluding the impact of netting agreements:

	<i>Falling due within 1 year</i>	<i>Falling due after 1 year</i>
	€	€
At 31 March 2025:		
Trade creditors	(1,524,916)	-
Accruals	(4,814,853)	-
Other creditors	(44,215)	-
Amounts owed to parent and fellow subsidiaries	(3,809,942)	-
Amounts owed to group undertakings	(3,112,364)	-
	<u>(13,306,290)</u>	<u>-</u>
At 31 March 2024:		
Trade creditors	(1,625,006)	-
Accruals	(4,568,638)	-
Other creditors	(46,185)	-
Amounts owed to parent and fellow subsidiaries	(5,721,144)	-
Amounts owed to group undertakings	(7,037,907)	-
Lease liabilities	(335,141)	-
	<u>(19,334,021)</u>	<u>-</u>

Credit risk

Exposure to financial counterparty risk is controlled by establishing and monitoring counterparty limits. Credit limits are determined, which reflect the creditworthiness of the counterparty and the risk appetite of the Company. The overall philosophy is risk adverse with preservation of capital and liquidity overriding return.

Deal volume and value of derivative instruments (foreign exchange forward contracts) are considered to be relatively low and is not considered to require a sophisticated credit exposure methodology.

Trade debtors exposures are managed by a specialist credit control team. Company policy is to ensure that exposure to credit risk is minimised and that credit is monitored against pre-determined credit limits.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (continued)

All of the Company's trade and other debtors are regularly reviewed for indicators of impairment. Certain trade debtors were considered to be at risk of impairment and provisions were recognised accordingly, as shown in the table below. Other debtors were not considered to be at risk of impairment. The ageing of trade debtors at the reporting date was as follows:

<i>Trade debtors</i>	<i>Gross debtors</i>	
	<i>2025</i>	<i>2024</i>
	€	€
Not yet due	6,460,845	5,411,167
Overdue:		
up to 30 days	2,522,034	488,803
31 to 60 days	51,186	31,117
61 to 90 days	-	-
91 to 180 days	5,818	-
	<hr/>	<hr/>
Total	9,039,883	5,931,087
Bad debt provision	(6,932)	(1,178)
	<hr/>	<hr/>
Total net trade debtors	<u>9,032,951</u>	<u>5,929,909</u>

Trade debtors that are less than three months past due for payment are considered not to be impaired. Included in the Company's debtors are debtors with a gross carrying value of €5.8k (2024: €Nil) which are more than three months past due. The Company has recognised a bad debt provision of €6.9k (2024: €1.2k) against trade debtors. The directors consider the carrying value of debtors, net of impairment provisions, to be recoverable as there has not been any significant change in the credit quality. The Company does not hold collateral over these balances.

In determining impairment of a trade debtor, the Company considers any change in the credit quality from the date the credit was initially granted to the reporting date. The concentration of credit quality is limited due to the customer base of the Company being large and generally unrelated across a range of sectors.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign exchange risk

The Company uses foreign currency forwards and options to hedge specific foreign currency transactional exposures and foreign currency swaps to manage exchange risk arising on foreign currency cash management activities. All foreign currency-hedging transactions represent operational hedging and not hedging from an accounting perspective. Hedge accounting has not been adopted.

The Company's functional currency is Euro and profitability and financial position of the Company is measured with reference to this currency. A part of the Company's cost base is in a currency other than Euro, which means the Company is exposed to foreign exchange transaction differences. Where appropriate, operating units in the Fujitsu Group are able to hedge transactional exposures with Group Treasury to minimise foreign exchange exposures and ensure that annual budgetary targets or target profit margins on specific commercial contracts are achieved. It is not the Company's policy to enter into any speculative transactions and committed and uncommitted transactional exposures can only be hedged within predetermined hedge parameters when reasonable certainty regarding the hedged items has been established.

Foreign currency receivables and payables reflected in the Statement of Financial Position do not represent a material currency exposure at the Statement of Financial Position date, at 11% (2024: 26%) of outstanding trade receivables and trade payables. Foreign currency revenues represent 3% of the annual total revenue (2024: 2%) and foreign currency costs represent 16% of total expenditure (2024: 21%). As such, foreign exchange risk on revenue is not considered to be material. Any foreign exchange risk on expenditure is mitigated by hedging with the use of forward contracts.

At the reporting date, forward foreign currency contracts representing hedges were outstanding as follows:

	2025	2024
	€	€
Expenditure hedges (€ equivalent at closing rate)	841,453	1,624,546
	<u>841,453</u>	<u>1,624,546</u>

The contracts represent the value of foreign currency transactions expected to arise within the next year, hedged in line with Group Treasury hedging policy.

All material financial instruments, including derivatives, denominated in a foreign currency are revalued monthly at current market exchange rates and gains/(losses) recognised in the Statement of Comprehensive Income.

Foreign currency sensitivity analysis

The Company derives approximately 97% (2024: 98%) of its revenue and approximately 84% (2024: 79%) of its expenditure in Euro and is therefore sensitive to movements in the exchange rates for expenditure. However, this risk is mitigated by the use of forward foreign currency contracts as outlined above.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital risk management

The Company manages its capital to ensure it is able to continue to meet its liabilities as they fall due. In order to maintain or adjust the capital structure, the Company has access to debt through intercompany funding and may apply to the shareholder for a capital contribution or additional equity share capital through a formal governance process managed by Fujitsu Limited, domiciled in Japan.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to the parent, comprising share capital, share premium, capital contribution and retained earnings, as disclosed in Note 21 and 22 and in the statement of changes in equity.

21. CALLED UP SHARE CAPITAL	2025	2024
	€	€
<i>Authorised:</i>		
1,000,000 ordinary shares of €1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares (2024: 1 ordinary share) of €1 each	2	1
	<u> </u>	<u> </u>

During the year the Company issued and allotted to Fujitsu Services Holdings PLC, an intermediate holding company of the Company, 1 ordinary share of €1 for a total subscription price of €46,000,000.

Right of shares

Ordinary shares have full voting and dividend rights and a right to a return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

Share premium

This reserve records the consideration for the issuance of shares above the nominal value of the shares issued. Share premium for the year increased by €45,999,999 (2024: €Nil) following the issue and allotment of one ordinary share to Fujitsu Services Holdings PLC, as detailed above.

22. CAPITAL CONTRIBUTION	2025	2024
	€	€
Capital contribution	32,000,000	32,000,000
	<u> </u>	<u> </u>

The Company holds a capital contribution of €32.0m (2024: €32.0m) which is non-distributable.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

23. CONTINGENT LIABILITIES

The Company is involved in actual or threatened litigation but, having regard to legal advice received and provision made in the financial statements, it is not expected that the outcome of these claims will have any material effect on the financial position of the Company.

Guarantees are issued by the Company in the normal course of business including contractual performance, facility, tax and rental guarantees. Having regard to the amounts already provided in the financial statements in connection with these obligations, no further liabilities or material losses are expected to arise.

The Company participates in a banking pool with certain other group undertakings. Under this arrangement, all members are jointly and severally liable for default by any member.

No assets have been pledged as security in respect of any unrecognised contingent liabilities.

24. LEASE LIABILITY

The movement in lease liabilities were as follows:

	<i>Land and buildings 2025 €</i>	<i>Land and buildings 2024 €</i>
As at 1 April	335,141	1,217,291
Interest accruals	546	13,015
Payments	(335,687)	(895,165)
	<hr/>	<hr/>
As at 31 March	-	335,141
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities	-	-
Current liabilities	-	335,141
	<hr/>	<hr/>
At 31 March	-	335,141
	<hr/> <hr/>	<hr/> <hr/>

There are no contingent rent and escalation clauses and restrictions imposed by these lease arrangements. The Company has no freehold buildings and no right to purchase.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

25. RELATED PARTIES

Identity of related parties

The Company has a related party relationship with each of the following:

- Its directors (Note 5)
- Its immediate parents, Fujitsu Services Limited and Fujitsu Services Holdings PLC
- Its fellow subsidiary undertakings of Fujitsu Services Limited and Fujitsu Services Holdings PLC
- Its ultimate parent company, Fujitsu Limited and other Fujitsu Group companies

Key management personnel is made up of directors only (Note 5).

Trading transactions

The Company trades with fellow subsidiary companies within the Fujitsu Services Limited and Fujitsu Services Holdings PLC Group also with Fujitsu Limited and other group companies within the wider Fujitsu Group.

The Company has the following transactions and balances arising from these trading activities:

<i>Amounts owed by/to parent and fellow subsidiaries:</i>	<i>Trade debtors 2025 €</i>	<i>Trade creditors 2025 €</i>	<i>Trade debtors 2024 €</i>	<i>Trade creditors 2024 €</i>
<i>Current assets/(liabilities)</i>				
Fujitsu Finland Oy	-	(2,801)	-	(59,589)
Fujitsu Services Limited	536,402	(3,780,337)	882,406	(5,626,318)
Fujitsu Sweden AB	-	(26,804)	1,722	(35,237)
	<u>536,042</u>	<u>(3,809,942)</u>	<u>884,128</u>	<u>(5,721,144)</u>
<i>Amounts owed by/to parent and fellow subsidiaries:</i>	<i>Trade debtors 2025 €</i>	<i>Trade creditors 2025 €</i>	<i>Trade debtors 2024 €</i>	<i>Trade creditors 2024 €</i>
<i>Non-current assets</i>				
Fujitsu Services Limited	-	-	6,552	-
	<u>-</u>	<u>-</u>	<u>6,552</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

25. RELATED PARTIES (Continued)

These balances are reported within amounts due to/from parent undertaking or fellow subsidiary undertakings, as set out in Notes 13 and 15 to these financial statements.

<i>Amounts owed by/to group undertakings:</i>	<i>Trade debtors</i>	<i>Trade creditors</i>	<i>Trade debtors</i>	<i>Trade creditors</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	€	€	€	€
<i>Current assets and liabilities</i>				
Fujitsu Australia Limited	-	(40,719)	-	(60,976)
Fujitsu Consulting Costa Rica, SA	-	(43,673)	-	(15,829)
Fujitsu Consulting India Pvt. Ltd	18,175	(474,305)	28,400	(1,913,117)
FQS Poland Sp. z.o.o.	-	(76,267)	-	-
Fujitsu EMEIA Shared Services	-	(255,588)	-	(103,819)
Fujitsu Limited	49,304	(6,933)	123,257	(184,448)
Fujitsu North America, Inc.	-	(45,969)	-	(46,998)
Fujitsu Services GmbH	-	-	-	(43,472)
Fujitsu Germany GmbH	-	(129,075)	-	-
Fujitsu Technology Solutions AG	30,354	-	-	-
Fujitsu Technology Solutions (Holding) B.V.	-	(92,350)	-	(114,437)
Fujitsu Technology Solutions BV	-	(151,329)	-	(117,425)
Fujitsu Technology Solutions GmbH	-	(117)	-	(67,923)
Fujitsu Technology Solutions n.v/s.a	-	(697,138)	-	(804,447)
Fujitsu Technology Solutions SAS	8,963	(42,000)	23,695	(48,341)
Fujitsu Technology Solutions Sp. z o.o	-	(565,992)	-	(949,676)
Fujitsu Technology Solutions, Lda	-	(439,818)	-	(318,084)
Fujitsu Technology Solutions, S.A. Spain	-	(51,091)	-	(25,351)
	<u>106,796</u>	<u>(3,112,364)</u>	<u>175,352</u>	<u>(4,814,343)</u>
<i>In-house cash pooling arrangement:</i>				
Fujitsu Technology Solutions (Holding) B.V.	30,900,350	-	-	(2,223,564)
	<u>31,007,146</u>	<u>(3,112,364)</u>	<u>175,352</u>	<u>(7,037,907)</u>

These balances are included in Notes 13 and 15 to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

25. RELATED PARTIES (Continued)

Trading transactions entered into during the year

<i>Parent and fellow subsidiaries:</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	€	€	€	€
Fujitsu Finland Oy	-	49,095	-	150,003
Fujitsu Services Limited	51,310	8,276,625	575,436	3,466,513
Fujitsu Sweden AB	-	112,534	18,359	224,898
	<u>51,310</u>	<u>8,438,254</u>	<u>593,795</u>	<u>3,841,414</u>

Trading transactions entered into during the year:

<i>Group undertakings:</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
	€	€	€	€
Fujitsu America Inc.	-	281,871	-	209,148
Fujitsu Australia	-	173,293	-	199,442
Fujitsu Consulting Costa Rica, SA	-	280,074	-	252,139
Fujitsu Consulting India Pvt. Ltd	-	3,441,490	284,000	8,465,799
Fujitsu Denmark	-	-	-	322
Fujitsu EMEIA Shared Services Limited	-	1,434,263	-	611,410
Fujitsu Ltd	-	204,361	-	452,239
Fujitsu Services GmbH	-	24,005	-	101,970
FQS Poland Sp. z.o.o.	-	79,642	-	-
Fujitsu Technology Solutions (Holding) B.V.	-	165,591	-	246,365
Fujitsu Technology Solutions BV	-	749,512	-	377,101
Fujitsu Technology Solutions GmbH	-	60,455	1,289	68,906
Fujitsu Technology Solutions n.v/s.a	-	2,271,527	1,445	3,178,310
Fujitsu Technology Solutions SAS	-	214,747	7,086	230,741
Fujitsu Technology Solutions Sp. z o.o	-	3,044,777	-	2,900,423
Fujitsu Technology Solutions, Lda	-	1,575,310	-	1,175,453
Fujitsu Technology Solutions, S.A. Spain	-	165,731	-	147,335
Fujitsu Technology Solutions AG	30,354	-	-	-
Fujitsu Technology Solutions Intellectual Property GmbH	-	94,253	-	-
	<u>30,354</u>	<u>14,260,902</u>	<u>293,820</u>	<u>18,617,103</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025 (Continued)

26. SUBSEQUENT EVENTS

The financial statements have been prepared based upon conditions existing as at 31 March 2025 and considers any relevant events that occur subsequent to that date, that provide evidence of conditions that existed at the end of the financial year.

As part of a wider Fujitsu European restructuring programme, Fujitsu Services Holdings PLC and Fujitsu Services Limited have sold their shareholding in Fujitsu Ireland Limited to Fujitsu Technology Solutions (Holding) B.V. (FTS HBV). The share transfers were completed on 1 September 2025 and from this date the new parent company of Fujitsu Ireland Limited is Fujitsu Technology Solutions (Holding) B.V. (FTS HBV).

There were no other significant events between the reporting date and the date of approving the financial statements affecting the Company which require adjustment to or disclosure in the financial statements.

27. IMMEDIATE AND ULTIMATE HOLDING COMPANY

As at 31 March 2025, the Company's immediate parent undertakings and controlling entities were Fujitsu Services Limited (50%) and Fujitsu Services Holdings PLC (50%), both companies registered in England and Wales. As part of a wider Fujitsu European restructuring programme, the Company's immediate parent undertaking and controlling entity changed to Fujitsu Technology Solutions (Holding) B.V. (FTS HBV), a company incorporated in Netherlands after year end (Note 26). The ultimate holding company continues to be Fujitsu Limited, a company registered in Japan.

28. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 6 November 2025.