

Company Registration No. 315348 (Ireland)

**BCMGLOBAL ASI LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**BCMGLOBAL ASI LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	S Lyons S Fitness (New Zealand) B Murphy (Independent Director) C Bolger (Independent Director)
<b>Secretary</b>	Tom Byrne
<b>Company number</b>	315348
<b>Registered office</b>	Block C Maynooth Business Campus Maynooth County Kildare Ireland
<b>Auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
<b>Banker</b>	HSBC Bank Plc 1 Grand Canal Square Grand Canal Harbour Dublin 2
<b>Solicitor</b>	A&L Goodbody International Financial Services Centre North Wall Quay Dublin 1

**BCMGLOBAL ASI LIMITED**  
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**BCMGLOBAL ASI LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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The Directors present their annual report and the audited financial statements of BCMGlobal ASI Limited (“the Company”) for the period ended 31 December 2024.

**Principal activities, review of the business and future operations**

As of 30 June 2023, the Company was a wholly owned subsidiary (indirectly held) of Link Administration Holdings Limited, which is a company incorporated in Australia. The Company operated within the Link Group's Banking and Credit Management business unit until 31 August 2023.

Effective from 1 September 2023, BCMGlobal ASI Limited's owner is LC Financial Holdings Limited (indirectly held), a company incorporated in the Republic of Ireland.

The principal activity of the Company continues to be that of loan servicing and administration services. There have not been any significant changes in the Company's principal activities in the period under review and the Directors are not aware, at the date of this report, of any likely material changes in the Company's principal activities in the upcoming year.

The Company continued to support its customers and employees throughout the financial period and the directors are confident that the overall outlook for the business is positive. The Company continues as a going concern, as detailed in note 1.2.

As shown in the Company's Statement of comprehensive income on page 8, the Company's revenue has increased from €49,611,753 for the year ended 30 June 2023 to €67,541,490 for the current period. The operating loss has increased from €6,194,736 to a loss of €8,212,468. The primary reason for both increases is that these financial statements cover an 18-month accounting period.

The Statement of financial position on page 9 of the financial statements shows the Company's financial position at the year end. Net assets have decreased from €8,374,263 as at 30 June 2023 to a net liability of €67,941 as at 31 December 2024.

**KPI's**

Key performance indicators used by the Company are revenue, operating margins, cashflow, assets under management and capital reserves.

**Principal risks and uncertainties faced by the Company**

Risk appetite is articulated and managed within the Company through its business plans, its policies including the risk management framework, and its culture. Risk management is implemented via corporate governance processes, risk management and reporting processes (including risk registers and dashboards), project management standards and the roles of the compliance, legal, and group risk and business assurance functions. The business risk profile is considered in aggregate at entity, business unit and group levels.

The principal risks that the Company faces are operational risk, contract pricing, competition, regulatory and legislative impacts, recruitment and retention of staff, maintenance of reputation and strong supplier and customer relationships.

To assist the Board, which retains ultimate responsibility for risk, to have effective oversight, risk is owned, managed, and reported by business managers with the support of the risk management team. Risks are then reported and monitored through the Company's risk management process. Risk reporting is via risk registers and dashboards which are presented to the respective business unit and the Board for review and challenge. The registers and dashboards highlight all risks that the businesses believe are relevant and material. Risks are identified and monitored through on-going self-assessment, assessment of external events and past events and losses. The potential financial impact of each risk is quantified. Mitigating factors and controls are also assessed to calculate the residual risk. Risks are given “Red”/ “Amber”/ “Green” status based on the estimated potential residual risk impact on the net profit. Where the residual risk is greater than the business's risk appetite, actions must be undertaken by management to reduce the risk to an acceptable level. There are also internal and external audit reviews of key controls.

**BCMGLOBAL ASI LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**Financial instruments**

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. The Company initially recognizes trade and other receivables and payables on the date of transaction.

**Results and dividends**

The results for the period are set out on page 8.

No dividend was declared to the parent entity during the period (2023: €Nil).

**Post balance sheet events**

There are no post balance sheet events.

**Accounting records**

The Directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281-285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed an experienced bookkeeper who reports to the Board and ensures that the requirements of Sections 281-285 of the Companies Act 2014 are complied with.

The books and accounting records are maintained at the Company's registered office at Maynooth, County Kildare.

**Relevant audit information**

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the auditors are aware of that information. In so far as they are aware there is no relevant audit information of which the Company's auditors are unaware.

**Employees**

Details of the number of employees and related costs can be found in note 17 to the financial statements.

**Directors**

The names of the Directors who have held office since 1<sup>st</sup> July 2023 to the date of signing this report are set out below.

S Lyons, appointed 27 February 2024

A Dunne, resigned 31 December 2023

S Fitness (New Zealand)

M Moriarty (Independent Director), resigned 31 October 2024

P Kearney (Independent Director), resigned 31 May 2024

C Bolger (Independent Director)

B Murphy (Independent Director), appointed 06 June 2024

All Directors have indicated their willingness to continue in office.

**Directors and secretary's interests**

The Directors, the secretary and their families have not held any interest in the shares of the Company or in any other group companies throughout the period, except for performance share rights through long term incentive schemes yet to vest.

**Political and charitable contributions**

The Company made charitable contributions of €2,050 during the period and made none the previous year.

The Company made no political contributions or incurred any political expenditure during the period or previous year.

**Overseas operations**

The results presented by the Company include those of one overseas branch operating in Italy up to 30 June 2024 when the branch activities were merged with an Italian subsidiary of the parent group. The principal activity of the branch was also that of loan servicing and administration services.

**BCMGLOBAL ASI LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**Audit committee**

The Company meets the thresholds of a large company and as such, is required under Section 167 of the Companies Act 2014 to establish an audit committee or explain the reasons why it has elected not to establish an audit committee. The Company has elected not to establish a stand-alone audit committee as the Board of Directors of the Company currently carry out all of the responsibilities of an audit committee, which are set out in Section 167 of the Companies Act 2014.

**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 that section arising from the Companies Act 2014 (and, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2005, the Transparency (Directive 2004/109EC) Regulations 2007), 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 are appropriate with regard to such 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.

**Auditors**

PricewaterhouseCoopers were appointed as company Auditors to BCMGlobal ASI Limited, effective 5 June 2024. PricewaterhouseCoopers, having indicated its willingness to continue in office, will be deemed to be reappointed as auditors under section 383(2) of the Companies Act 2014.

On behalf of the Board

*Simon Fitness*

S Fitness  
Director

*Scott Lyons*

S Lyons  
Director

**BCMGLOBAL ASI LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE**  
**DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

*Simon Fitness*

S Fitness  
Director

*Scott Lyons*

S Lyons  
Director



# ***Independent auditors' report to the members of BCMGlobal ASI Limited***

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

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### **Opinion**

In our opinion, BCMGlobal ASI Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its loss for the 18 month period (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

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

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

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

### ***Independence***

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

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

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

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

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

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



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## Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the

financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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

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## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

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

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

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

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

This description forms part of our auditors' report.



### *Use of this report*

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

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

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

#### *Directors' remuneration and transactions*

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

A handwritten signature in black ink, appearing to read 'Eoin Tippins', is written over a light grey horizontal line.

Eoin Tippins  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 June 2025

**BCMGLOBAL ASI LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	Period ended 31 Dec 2024 €	Year ended 30 June 2023 €
Revenue	2	67,541,490	49,611,753
Cost of sales		<u>(44,282,926)</u>	<u>(33,420,767)</u>
<b>Gross profit</b>		23,258,564	16,190,986
Administrative expenses		(31,031,605)	(22,609,763)
Other operating (expenses)/income		<u>(439,427)</u>	<u>224,041</u>
<b>Operating loss</b>	3	(8,212,468)	(6,194,736)
Interest receivable and similar income	4	182,606	1,668,154
Interest payable and similar expense	5	<u>(269,624)</u>	<u>(98,876)</u>
<b>Loss before taxation</b>		(8,299,486)	(4,625,458)
Taxation	6	<u>(142,718)</u>	<u>114,777</u>
<b>Total comprehensive loss for the period/year</b>		<u><u>(8,442,204)</u></u>	<u><u>(4,510,681)</u></u>

The notes on pages 11 to 25 form an integral part to these financial statements.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**BCMGLOBAL ASI LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

		<b>31 Dec 2024</b>	<b>30 June 2023</b>
	<b>Note</b>	<b>€</b>	<b>€</b>
<b>Non-current assets</b>			
Intangible assets	8	1,026,715	4,175,682
Property, plant, and equipment	9	3,748,613	5,081,032
Deferred tax asset	10	327,226	469,943
Trade and other receivables	11	2,344,620	3,563,165
		<u>7,447,174</u>	<u>13,289,822</u>
<b>Current assets</b>			
Trade and other receivables	11	15,855,462	19,794,045
Cash and cash equivalents		2,008,744	6,022,540
		<u>17,864,206</u>	<u>25,816,585</u>
<b>Current liabilities</b>			
Trade and other payables	12	(21,828,859)	(26,126,885)
Provisions for liabilities	13	-	(23,590)
		<u>(3,964,653)</u>	<u>(333,890)</u>
<b>Net current liabilities</b>			
		<u>(3,964,653)</u>	<u>(333,890)</u>
<b>Total assets less current liabilities</b>			
		<u>3,482,521</u>	<u>12,955,932</u>
<b>Non-current liabilities</b>			
Provisions for liabilities	13	(468,988)	(468,988)
Trade and other payables	12	(3,081,474)	(4,112,681)
		<u>(67,941)</u>	<u>8,374,263</u>
<b>Net (Liabilities)/Assets</b>			
		<u>(67,941)</u>	<u>8,374,263</u>
<b>Capital and reserves</b>			
Called up share capital	14	2,260,779	2,260,779
Share premium		25,321,775	25,321,775
Capital redemption reserve		1,200,000	1,200,000
Accumulated Losses		(28,850,495)	(20,408,291)
		<u>(67,941)</u>	<u>8,374,263</u>
<b>Total equity</b>			
		<u>(67,941)</u>	<u>8,374,263</u>

The notes on pages 11 to 25 form an integral part to these financial statements.

The financial statements on pages 8 to 25 were approved by the Board and authorised for issue on 24 June 2025.

**S Fitness**  
**Director**

*Simon Fitness*

**S Lyons**  
**Director**

*Scott Lyons*

Company Registration No. 315348

**BCMGLOBAL ASI LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Called up share capital €	Share premium €	Capital redemption reserve €	Accumulated losses €	Total equity €
<b>At 1 July 2022</b>	<u>958,696</u>	<u>16,623,861</u>	<u>1,200,000</u>	<u>(15,897,610)</u>	<u>2,884,947</u>
Loss for the year	-	-	-	(4,510,681)	(4,510,681)
<b>Total comprehensive loss for the year</b>	-	-	-	<b>(4,510,681)</b>	<b>(4,510,681)</b>
Issue of share capital	1,302,083	8,697,914	-	-	9,999,997
Contribution in respect of share-based payment charge	-	-	-	276,188	276,188
Settlement of share-based payment charge by intercompany	-	-	-	(276,188)	(276,188)
<b>At 30 June 2023</b>	<u>2,260,779</u>	<u>25,321,775</u>	<u>1,200,000</u>	<u>(20,408,291)</u>	<u>8,374,263</u>
Loss for the period	-	-	-	(8,442,204)	(8,442,204)
Total comprehensive Loss for the period	-	-	-	(8,442,204)	(8,442,204)
Issue of share capital	-	-	-	-	-
<b>At 31 Dec 2024</b>	<u>2,260,779</u>	<u>25,321,775</u>	<u>1,200,000</u>	<u>(28,850,495)</u>	<u>(67,941)</u>

The notes on pages 11 to 25 form an integral part to these financial statements.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost basis except where stated otherwise, in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS101) and in accordance with applicable accounting standards.

BCMGlobal ASI Limited (“the Company”) is a company incorporated, domiciled, and registered in Ireland. The registered number of the Company is 315348 and the address of its registered office is Block C, Maynooth Business Campus, Maynooth, County Kildare, Ireland.

**1.2. Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

As part of this assessment the Directors have considered the Company’s operations as well as wider aspects of performance and position. Key aspects include:

- Consideration of a base case scenario, consisting of Board approved budgets and cash flow forecasts for a period of 12 months from the date of approval of these financial statements, which indicate that the Company will have sufficient funds to meet its liabilities as they fall due over that period subject to Owner support if necessary.
- The ability of the Company to continue to operate without Owner support was analysed or if Owner support was required. LC Financial Holdings Limited will support the business for at least 12 months from the date of this report.
- The Company has successfully implemented its business continuity plan during previous financial periods with no significant adverse impact on continued operations at the level modelled in the cash flow forecasts.
- The Directors have sought assurances over the financial position, performance, and liquidity position of the ultimate parent up to the date of signing of these financial statements and have assessed that the ultimate parent remains a going concern.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.3. Compliance with accounting standards**

These financial statements were prepared in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework (FRS 101).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2014. There have been no material departures from the standards.

In these financial statements, the Company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes.
- Comparative period reconciliations for tangible fixed assets and intangible assets.
- Disclosures in respect of capital management.
- Disclosures in respect of transactions with wholly owned subsidiaries.
- Disclosures in respect of the compensation of key management personnel.
- The maturity analysis of lease liabilities, as required by paragraph 58 of IFRS 16 Leases, has not been disclosed separately as details of indebtedness required by the Companies Act has been presented separately for lease liabilities in note 13.

The Company has also taken the disclosure exemptions under FRS 101 available in respect of:

- Disclosures required by IFRS 7 Financial Instrument Disclosures.
- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required under IFRS 15 Revenue from Contracts with Customers including details of incomplete performance obligations.

**1.4. Changes in accounting policies**

The principal accounting policies adopted are consistent with those of the previous financial year.

**1.5. Revenue**

Revenue represents amounts receivable for goods and services net of VAT and trade discounts. Deferred revenue arises due to the nature of the business and reflects situations in which invoices are raised, but services have not yet been provided. These revenues are initially reported on the balance sheet as liabilities. When services are provided these amounts are recognised as revenue in the Statement of Profit and Loss.

***Contract Assets:***

Contract assets include costs incurred to fulfil a contract where:

- (a) the costs relate directly to a contract.
- (b) the costs are expected to be recovered.

The asset is then amortised on a straight-line basis over a period consistent with the transfer of the services to the customer.

***Contract Liabilities:***

For some contracts, the Company performs set up activities for on-boarding new clients. This revenue is amortised on a straight-line basis over a period consistent with the transfer of the services to the client.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.6. Intangible assets**

Intangibles are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life, which is typically 5 years. In the case of capitalised software development costs, research expenditure is written off to profit or loss in the period in which it is incurred. Development expenditure is written off in the same way unless and until the Company is satisfied as to the technical, commercial, and financial viability of individual projects. In these cases, the development expenditure is capitalised and amortised over the period during which the Company is expected to benefit. An annual review for impairment indicators or obsolescence is carried out and if indicators are present, an assessment of recoverable value (higher of the value in use or fair value less costs to sell) against current carrying value is conducted, with any impairment taken to the statement of comprehensive income.

**1.7. Property, plant and equipment and depreciation**

Property, plant, and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold improvements	over the life of the lease
Computer equipment	3-5 years

**1.8. Leasing**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method with interest charges recognised through the income statement.

***Short term leases and leases of low-value assets***

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**1.9. Cash and cash equivalents**

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

**1.10. Dividends**

Dividends are recognised when they become legally payable. In the case of interim dividends, this is when they are paid in cash or used to offset an inter-company receivable from the parent company.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.11. Interest income/(expenses)**

Interest income/(expense) is recognised using the effective interest rate method. In calculating interest income/(expense), the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired or to the amortised cost of the liability for interest expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

**1.12. Taxation**

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

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

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill.
- except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

**1.13. Financial instruments**

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. The Company initially recognizes trade and other receivables and payables on the date of transaction.

**Financial assets and liabilities held at amortised cost**

Financial assets held at amortised cost are recognised initially at fair value plus transaction costs directly attributable to the asset. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

Financial liabilities held at amortised cost are recognised initially at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

**Derecognition of financial assets and financial liabilities**

***Financial assets***

The Company derecognises a financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement where either:
  - the Company has transferred substantially all the risks and rewards of the asset; or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

***Financial liabilities***

The Company derecognises a financial liability (or, where applicable a part of a financial liability or part of a group of similar financial liabilities) when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

**Impairment of financial assets (including trade and other receivables)**

The Company recognises loss allowances for ‘expected credit losses’ (ECL) on financial assets measured at amortised cost, contract assets and debt investments at ‘fair value through other comprehensive income’ (FVOCI), but not to investments in equity instruments. The Company generally recognises loss allowances at an amount equal to 12-month ECL, unless there has been significant increase in credit risk, or exposures are in default, in which case ECLs are recognised on a lifetime loss basis. The Company also continues to recognise all outstanding trade receivables over 180 days past due as impaired unless specific circumstances confirm future recoverability.

**1.14. Provisions**

A provision is recognised in the balance sheet 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**1.15. Retirement benefit**

The Company operates defined contribution pension scheme and contributions are charged to the income statement account in the year in which they are due. This pension scheme is funded, and the payment of contributions are made to separately administered trust funds. The assets of the pension schemes are held separately from the Company.

**1.16. Share-based payments**

Whilst part of Link Group, the Company participated in the Omnibus Equity Plan (OEP) long-term incentive scheme where share awards are granted at no cost to the recipient and entitle them to Performance Share Rights (PSRs) which, subject to the satisfaction of service-based conditions and performance hurdles, will, if vested, allow participants to receive fully paid ordinary shares in the Link Group. Fair value of the OEP was determined at grant date based upon an independent valuation.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**Share-based payments (continued)**

The amount expensed is adjusted based on the related service and non-market performance conditions which are expected to be met. There are no equivalent schemes under the ownership of LC Financial Holdings Limited.

On 1 December 2020, the Board, at its discretion, offered restricted shares (RSs) or share rights (SRs) under the Omnibus equity plan (OEP) as compensation to employees who participated in the voluntary temporary pay reduction. The restricted shares or share rights entitle participants to receive fully paid ordinary shares in the Company subject to continued employment for a one- or two-year service period.

In accordance with IFRS 2, PSRs of Link Administration Holdings Limited's (ultimate parent company whilst part of Link Group), the costs of equity instruments in respect of settling grants to employees of the Company are disclosed as a charge to the profit and loss account and a credit to equity. The Company's policy is to reimburse its ultimate parent company through the intercompany account for charges that are made to it. The credit to equity has been eliminated and replaced with a credit to intercompany which better reflects the underlying nature of the transaction. There are no equivalent schemes under the ownership of LC Financial Holdings Limited.

**1.17. Foreign exchange**

The functional and presentational currency of the Company is Euros. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

**1.18. Share Capital**

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share. The Company does not have a limit on authorised share capital.

**1.19. Critical accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 101 requires the Directors to make judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the reported periods. Although these judgements and assumptions are based on the Directors' best knowledge of the amount, events or actions, actual results may differ from these estimates.

The key sources of estimation uncertainty that could result in a material change are:

- The measurement of provisions which reflect management's assessment of the probable outflow of economic benefits resulting from an existing obligation. Provisions are calculated on a case-by-case basis and involve judgement as regards the final timing and quantum of any financial outlay.
- Judgement is required in determining the fair value of PSRs, which was determined at grant date based upon an independent valuation. The amount expensed is adjusted based on the related service and non-market performance conditions which are expected to be met.

**2. Revenue**

The total revenue of the Company has been derived from its principal activity undertaken in the Republic of Ireland and its Italian branch, and exclusive of VAT. The Company has the following categories of revenue:

**Recurring Revenue:**

Recurring revenue arises from loan servicing activity which include:

- Day to day loan administration.
- Monitoring and distribution of funds.
- Financial/Non-financial covenant monitoring; and
- Formulating and implementing portfolio & loan based deleveraging strategies

The performance obligations in these servicing contracts are satisfied over time. Customers obtain control of services as they are delivered, and revenue is recognised over time as those services are provided. Revenue is calculated on a fee per loan serviced or basis points on assets under management basis.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**2. Revenue (continued)**

**Non-Recurring Revenue:**

Non-recurring revenue arises from additional services provided to clients including project work and change requests. Non-recurring revenue is recognised at a point in time, generally when the Company's performance obligation is linked to a particular event. Revenue is recognised when the Company has an unconditional right to payment under the terms of the contract.

**Intercompany Revenue:**

Intercompany revenue arises from services provided to other BCMGlobal and BCM entities.

**Disbursements**

This relates to revenue for costs that are passed through to clients.

**On Boarding fees**

For some clients, the Company performs set up activities for on-boarding new contracts and portfolios. This revenue is amortised on a straight-line basis over a period consistent with the transfer of the services to the client.

The split of the revenue by nature is as follows:

	<b>Period ended 31 Dec 2024</b>	<b>Year ended 30 June 2023</b>
	€	€
Revenue	65,147,266	47,026,520
Disbursements	1,275,829	1,565,847
On-boarding fees	1,118,395	1,019,386
	<u>67,541,490</u>	<u>49,611,753</u>
Total	<u>67,541,490</u>	<u>49,611,753</u>

The split of the revenue by geographic location is as follows:

	<b>Period ended 31 Dec 2024</b>	<b>Year ended 30 June 2023</b>
	€	€
Republic of Ireland	64,031,242	45,393,671
Italy	3,510,248	4,218,082
	<u>67,541,490</u>	<u>49,611,753</u>
Total	<u>67,541,490</u>	<u>49,611,753</u>

**Revenue from contracts with customers**

	<b>Period ended 31 Dec 2024</b>	<b>Year ended 30 June 2023</b>
	€	€
Contract assets	1,862,363	3,625,028
Contract liabilities	2,081,912	2,295,633

**Contract assets:**

Contract assets include costs incurred to fulfil a contract where:

- (a) the costs relate directly to a contract; and
- (b) the costs are expected to be recovered.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**2. Revenue (continued)**

**Contract liabilities:**

For some contracts, the Company performs set up activities for on-boarding new clients. This revenue is amortised on a straight-line basis over a period consistent with the transfer of the services to the client.

Movement in year relates to new contracts won in year and annual amortisation as follows:	<b>Contract assets</b>	<b>Contract liabilities</b>
	€	€
Balance at 1 July 2023	3,625,028	2,295,633
Additions	1,207,899	889,674
Released to the statement of comprehensive income	<u>(2,970,564)</u>	<u>(1,103,395)</u>
Balance at 31 Dec 2024	<u>1,862,363</u>	<u>2,081,912</u>

Contract assets and contract liabilities are included within “Trade and other receivables” and “Trade and other payables” respectively on the face of the balance sheet.

**3. Operating loss**

	<b>Period ended</b>	<b>Year ended</b>
	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
Operating loss for the year is stated after charging/(crediting):		
Net foreign exchange losses/(gains)	439,427	(224,041)
Depreciation of property, plant, and equipment	1,273,426	703,382
Audit fees	103,722	64,924
Fees paid to auditor’s firm for non-audit services	214,395	-
Amortisation of intangible assets	3,613,125	1,290,878
Depreciation of ROU assets	<u>1,143,521</u>	<u>1,133,116</u>

**4. Interest receivable and similar income**

	<b>Period ended</b>	<b>Year ended</b>
	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
Interest on intercompany loans	181,548	1,661,517
Other interest	1,058	6,632
Lease finance income	<u>-</u>	<u>5</u>
<b>Total</b>	<u>182,606</u>	<u>1,668,154</u>

**5. Interest payable and similar expense**

	<b>Period ended</b>	<b>Year ended</b>
	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
Interest on lease liabilities	<u>269,624</u>	<u>98,876</u>

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**6. Taxation**

	<b>Period ended 30 June 2023</b>	<b>Year ended 30 June 2023</b>
	€	€
<b>Corporation tax</b>		
Current period/year	-	(498,503)
Adjustments in respect of prior periods	-	23,098
	<u>-</u>	<u>(475,405)</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(112,516)	152,933
Adjustments in respect of prior periods	255,234	207,695
	<u>142,718</u>	<u>360,628</u>
<b>Total tax charge/(credit)</b>	<u>142,718</u>	<u>(114,777)</u>

The credit for the period/year can be reconciled to the loss per the Statement of comprehensive income as follows:

	<b>Period ended 30 June 2023</b>	<b>Year ended 30 June 2023</b>
	€	€
Loss before taxation	(8,299,486)	(4,625,458)
Loss before taxation multiplied by standard rate of Irish corporation tax of 12.50%	(1,037,436)	(578,182)
<b>Taxation impact of factors affecting tax charge:</b>		
Losses on which no tax credit was recognised	76,751	25,994
Adjustments to current income tax in respect of prior years	-	23,098
Adjustments to deferred tax in respect of prior years	255,234	207,696
Tax at the higher rate	35,517	208,519
Deferred tax not recognised on losses in the period	812,652	(1,902)
Total adjustments	<u>1,180,154</u>	<u>463,405</u>
Tax charge/( credit) for the period/year	<u>142,718</u>	<u>(114,777)</u>

**7. Dividends**

The following dividends were recognised during the period/year:

	<b>Period ended 31 Dec 2024</b>	<b>Year ended 30 June 2023</b>
	€	€
<b>Ordinary shares</b>		
Interim dividend declared	<u>-</u>	<u>-</u>

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**8. Intangible assets**

	<b>Capitalised Software</b>
	<b>€</b>
<b>Cost</b>	
At 1 July 2023	6,308,401
Additions	480,174
Disposals	(2,028,110)
Adjustments	2,979,303
At 31 Dec 2024	<u>7,739,768</u>
<b>Accumulated amortisation and impairment</b>	
At 1 July 2023	(2,132,719)
Amortisation charge for the period	(3,613,125)
Disposals	2,028,110
Adjustments	(2,995,319)
At 31 Dec 2024	<u>(6,713,053)</u>
<b>Net book value</b>	
At 31 Dec 2024	<u>1,026,715</u>
At 30 June 2023	<u>4,175,682</u>

The full amortisation charge for the current and prior year was charged wholly to administrative expenses.

**9. Property, plant, and equipment**

	<b>Land and buildings leasehold improvements</b>	<b>Computer equipment</b>	<b>ROU assets</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 1 July 2023	689,971	3,337,743	5,255,147	9,282,861
Additions	15,039	1,353,656	-	1,368,695
Adjustments, lease modifications	-	(1,442,537)	(622,278)	(2,064,815)
At 31 Dec 2024	<u>705,010</u>	<u>3,248,862</u>	<u>4,632,869</u>	<u>8,586,741</u>
<b>Accumulated depreciation</b>				
At 1 July 2023	(58,139)	(2,499,168)	(1,644,522)	(4,201,829)
Charge for the period	(106,528)	(1,166,898)	(1,143,521)	(2,416,947)
Adjustments, lease modifications	-	1,515,944	264,704	1,780,648
At 31 Dec 2024	<u>(164,667)</u>	<u>(2,150,122)</u>	<u>(2,523,339)</u>	<u>(4,838,128)</u>
<b>Net book value</b>				
At 31 Dec 2024	<u>540,343</u>	<u>1,098,740</u>	<u>2,109,530</u>	<u>3,748,613</u>
At 30 June 2023	<u>631,832</u>	<u>838,575</u>	<u>3,610,625</u>	<u>5,081,032</u>

The full depreciation charge for the current and prior year was charged wholly to administrative expenses.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**10. Deferred tax asset**

	<b>Period ended 31 Dec 2024</b>	<b>Year ended 30 June 2023</b>
	€	€
Balance brought forward	469,943	830,571
Statement of Comprehensive Income	<u>(142,717)</u>	<u>(360,628)</u>
Balance carried forward	<u>327,226</u>	<u>469,943</u>
	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
Accelerated capital allowances	248,824	390,998
Other timing differences	<u>78,402</u>	<u>78,945</u>
	<u>327,226</u>	<u>469,943</u>

**11. Trade and other receivables**

	<b>31 Dec 2024</b>	<b>30 June 2023</b>
<b>Current</b>	€	€
Trade receivables	3,258,702	4,520,840
Other receivables	15,210	196,548
Contract assets	530,065	1,172,759
Amount due by LCFH Group and fellow BCMGlobal entities	401,154	2,630,857
Prepayments	1,682,586	662,817
Accrued income	9,690,756	8,516,922
Corporation and Withholding tax recoverable	<u>276,989</u>	<u>2,093,302</u>
	<u>15,855,462</u>	<u>19,794,045</u>

The above amount owed by LCFH Group and fellow BCMGlobal entities are receivable on demand. The amount owed is interest free.

	<b>31 Dec 2024</b>	<b>30 June 2023</b>
<b>Non Current</b>	€	€
Contract assets	1,332,298	2,452,269
Investments	548,001	638,003
Other receivables	<u>464,321</u>	<u>472,893</u>
	<u>2,344,620</u>	<u>3,563,165</u>

The investment relates to an Italian co-investment and the contributions made by the business to same.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**12. Trade and other payables**

	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
<b>Current</b>		
Trade payables	400,880	1,193,352
Amount due to LCFH Group and fellow BCMGlobal entities	16,368,676	15,713,810
Other payables	1,231,185	570,435
Other taxes and social security	575,135	422,969
Accruals	1,781,634	6,281,731
Deferred income	295,232	156,079
Contract liabilities	641,632	1,000,900
Lease liabilities	534,485	787,609
	<u>21,828,859</u>	<u>26,126,885</u>

The above amount owed to LCFH Group and fellow subsidiary undertakings are payable on demand. The amount owed is interest free.

**Non-current**

Lease liabilities	1,641,194	2,817,948
Contract liabilities	1,440,280	1,294,733
	<u>3,081,474</u>	<u>4,112,681</u>

The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date:

	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
Less than 1 year	669,267	884,684
1 to 5 years	1,287,720	1,904,489
More than 5 years	709,259	1,113,758
	<u>2,666,246</u>	<u>3,902,931</u>

**13. Provision for liabilities**

	<b>Claims (current)</b>	<b>Other (current)</b>	<b>Dilapidation (Current and non-current)</b>	<b>Total</b>
	€	€	€	€
Balance at 1 July 2023	-	-	492,578	492,578
Provisions added	-	-	-	-
Provisions reversed/utilised	-	-	(23,590)	(23,590)
Balance at 31 Dec 2024	<u>-</u>	<u>-</u>	<u>468,988</u>	<u>468,988</u>

Dilapidation: The Company is required to perform repairs on leased properties prior to the properties being vacated at the end of their lease term. Dilapidation provisions for such costs are made where legal obligation is identified, and the liability can be reasonably quantified, based upon third party valuations.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**14. Called up share capital**

	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
Ordinary shares of €1 each	<u>2,260,779</u>	<u>958,696</u>
<b>Issued during the period/year</b>		
Ordinary shares of €1 each	<u>-</u>	<u>1,302,083</u>
<b>Total share capital</b>	<u><u>2,260,779</u></u>	<u><u>2,260,779</u></u>

**Share capital**

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share. During the previous financial year to 30 June 2023, 1,302,083 shares were issued to the parent company, Link Asset Services (Holdings) Limited, for consideration of €9,999,997 to be called up, resulting in an increase in the Share premium reserve of €8,697,914.

The Company does not have a limit on authorised share capital.

**15. Retirement benefit and other post-retirement benefit commitments**

The Company operates a defined contribution pension scheme.

	<b>31 Dec 2024</b>	<b>30 June 2023</b>
	€	€
Contributions in respect of defined contribution schemes payable by the Company during the period amounted to:	<u>1,191,778</u>	<u>762,137</u>
Any unpaid pension contributions at the period/year-end have been accrued in the accounts of the Company to the value of:	<u>134,636</u>	<u>135,870</u>

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**16. Directors' remuneration**

The Directors' remuneration was not exclusively paid by the Company and was in part paid by fellow Group companies. The amount of Directors' remuneration that can be allocated to the Company to cover time spent by the Directors on the affairs of the Company is as follows:

	<b>Period ended 31 Dec 2024</b>	<b>Year ended 30 June 2023</b>
	€	€
Remuneration for qualifying services	1,147,744	1,025,125
Company retirement benefit contributions to defined contribution schemes	28,877	21,509
Long-term incentive scheme	-	-
	<u>1,176,621</u>	<u>1,046,634</u>

The number of current Directors for whom retirement benefits are accrued under defined contribution schemes amounted to 1 (2023:2).

**17. Employees**

The average monthly number of employees were:

	<b>Period ended 31 Dec 2024 Number</b>	<b>Year ended 30 June 2023 Number</b>
<b>Total</b>	<u>415</u>	<u>488</u>

Their aggregate remuneration comprised:

<b>Employment costs</b>	<b>Period ended 31 Dec 2024 €</b>	<b>Year ended 30 June 2023 €</b>
Wages and salaries	35,786,923	27,912,283
Social security costs	5,333,473	4,236,056
Retirement benefit costs	<u>1,191,778</u>	<u>762,137</u>
	<u>42,312,174</u>	<u>32,910,476</u>

**18. Ultimate controlling party**

The Company's immediate undertaking is BCM Assets Services (Holdings) Limited.

There is no single controlling party.

LC Financial Holdings Limited, incorporated in Ireland, is the smallest and largest group to consolidate these financial statements, copies of which are available from its registered office at 20 Kildare Street, Dublin 2, Ireland.

**BCMGLOBAL ASI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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**19. Potential future commitments**

There are no potential future commitments to note.

**20. Subsequent events**

There are no subsequent events to note.

**21. Contingencies**

At the time of approving the financial statements the Directors are not aware of any contingencies requiring disclosure.

**22. Financial statement approval**

The financial statements were approved and authorised for issue on 24 June 2025.