

Brink's ATM Services Limited

Annual Report

Financial Year Ended 31 December 2024

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Brink's ATM Services Limited

DIRECTORS AND OTHER INFORMATION

Board of Directors

M Gabay
G Nonain

Solicitors

LK Shields LLP
38 Mount Street Upper
Dublin 2

Company Secretary

Maple Secretaries Limited

Bankers

AIB
101 – 102 Grafton Street
Dublin 2

Registered office

38 – 40 Upper Mount Street
Dublin 2

Registered number: 664848

Independent Auditors

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

Brink's ATM Services Limited

DIRECTORS' REPORT

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

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

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

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

Principal activities

Brinks ATM Services is the owner operator of Automated Teller Machines ("ATMs") within the Republic of Ireland. The business deploys ATMs via Retail partnerships and in public spaces through lease agreements. The business performs full end to end services on ATMs, including and not limited to Cash Supply, transaction processing, settlement, scheme settlement along with engineering.

Accounting records

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

Dividends

There were no dividends paid or proposed in the year

Political donations

There were no political donations made in the financial year.

Brink's ATM Services Limited**DIRECTORS' REPORT - continued****Business review**

As noted in income statement on page 8 and statement of financial position on page 10, revenue has increased from prior year due to new customer onboarding and overall increase in ATM assets deployed nationally. The business continues to right size the number of units deployed in a controlled manner to aid the business trajectory towards profitability. The business continues to trade against high costs of operating expense and in particular has a sensitivity to market interest rates. Management has also continued to implement cost control measures to ensure the company has a viable and sustainable operating model into the future.

Going concern

The directors, having regard to the continued support of its shareholders, have a reasonable expectation that the company will have adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements. See note 3 to the financial statements.

Directors' and secretary's interests in shares and debentures

The directors for the financial period were:

Chris Parks	(United States)	(resigned 1 May 2025)
Michael Gabay	(France)	(appointed 1 July 2025)
Guillaume Nonain	(France)	
Dave Dove	(United States)	(resigned 27 March 2025)

The secretary for the financial period was:

Maple Secretaries Limited

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

Disclosure of information to auditors

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

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

Research and development

The company did not engage in any research and development activities in the current or preceding year.

Small company note

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Events since the end of the financial year

There have been no significant events affecting the Company since period end.

Statutory auditors

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

On behalf of the board

Michael Gabay

Signé par :

 C6AA9C880DFF488...

Signé par :

 1F22F8830AAE4DA...
 Guillaume Nonain

Independent auditors' report to the members of Brink's ATM Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brink's ATM Services 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 year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

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

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.

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.

Reporting on other information

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

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

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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.

Other required reporting

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.
-

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 'John Dunne', is written in a cursive style.

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

Brink's ATM Services Limited**INCOME STATEMENT**
Financial Year Ended 31 December 2024

	Notes	2024 €	2023 €
Revenue	5	12,415,276	11,381,455
Operating expenses		<u>(12,440,582)</u>	<u>(12,986,548)</u>
Operating loss	6	(25,306)	(1,605,093)
Finance expenses	7	<u>(487,307)</u>	<u>(365,713)</u>
Loss before tax		(512,613)	(1,970,806)
Tax on loss on ordinary activities	9	<u>-</u>	<u>-</u>
Loss for the year		<u>(512,613)</u>	<u>(1,970,806)</u>

Brink's ATM Services Limited

STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2024

	2024 €	2023 €
Loss for the year	(512,613)	(1,970,806)
Total comprehensive expense for the year	(512,613)	(1,970,806)

Brink's ATM Services Limited
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 €	2023 €
Non-current assets			
Intangible assets	10	161,678	183,835
Property, plant and equipment	11	6,765,869	6,891,764
Right-of-use assets	12	1,055,185	1,408,630
		<u>7,982,732</u>	<u>8,484,229</u>
Current assets			
Trade and other receivables	13	216,151	669,778
Cash and cash equivalents		884,376	588,416
		<u>1,100,527</u>	<u>1,258,194</u>
Current liabilities			
Trade and other payables	14	<u>(9,163,220)</u>	<u>(8,985,059)</u>
Net current liabilities		(8,062,693)	(7,726,865)
Non-current liabilities			
Lease liabilities	15	<u>(796,740)</u>	<u>(1,121,452)</u>
		<u>(796,740)</u>	<u>(1,121,452)</u>
Net liabilities		<u>(876,701)</u>	<u>(364,088)</u>
Equity			
Share capital	16	100	100
Capital Contribution		4,441,384	4,441,384
Accumulated losses		<u>(5,318,185)</u>	<u>(4,805,572)</u>
Total equity		<u>(876,701)</u>	<u>(364,088)</u>

On behalf of the board

Michael Gabay  Signé par :
C6AA9C880DFF488...

Guillaume Nonain  Signé par :
1F22F8830AAE4DA...

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Brink's ATM Services Limited (the 'company') is incorporated and registered in the Republic of Ireland under registration number 664848. The company's registered office is 40 Upper Mount Street, Dublin 2.

The financial statements are presented in Euro (€), which is the company's functional currency.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2014.

3 Significant accounting policies

Basis of preparation

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

The preparation of financial statements in conformity with FRS 101 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

The Company has incurred losses of €512,613 for the year ended 31 December 2024 and has net liabilities of €876,701 as at 31 December 2024.

The directors, having regard to the continued support of its shareholders, have a reasonable expectation that the company will have adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Exemptions

The company has taken advantage of certain disclosure exemptions in FRS 101, in part because its financial statements are included in the publicly available consolidated financial statements of The Brinks Company. Copies of the consolidated financial statements of The Brinks Company may be obtained by writing to the Company Secretary, The Brinks Company, 1801 BayBerry Court, PO Box 18100, Richmond VA 2322-8100, USA.

Brink's ATM Services Limited

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

These disclosure exemptions relate to:

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

Revenue

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

Operating expenses*Employee benefits*

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

*(ii) Post-employment benefits**Defined contribution plan*

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

Finance income and expense

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

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

Foreign currencies

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

Brink's ATM Services Limited

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

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

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

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

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

Tangible assets

Tangible assets are stated at cost, net of accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible assets. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
ATM Machines	10% per annum
Computer equipment	20% per annum
Furniture, fittings and general equipment	10% to 33.33% per annum

Intangible assets

Capitalised computer software is stated at cost, net of amortisation and any provision for impairment. Amortisation is charged on software so as to write off the cost of the assets to their estimated residual values by equal annual instalments over their expected useful economic lives up to a maximum of eight years.

Leasing

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

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

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

Brink's ATM Services Limited

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

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

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

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

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

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

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

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

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

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

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

Impairment

The carrying value of the company's assets, with the exception of deferred tax assets, is reviewed on an ongoing basis for any indication of impairment and, if any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying value of an asset or its cash-generating unit exceeds its recoverable amount.

An impairment loss in respect of goodwill is not reversed. In respect of any other asset, an impairment loss is reversed if there has been a change in the estimates used to determine its recoverable amount. The amount of the reversal is limited such that the asset's carrying amount does not exceed that which would have been determined (after depreciation and amortisation) if no impairment loss had been recognised.

Brink's ATM Services Limited

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

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Deferred income

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Trade receivables

Trade receivables do not carry interest and are stated initially at their fair value. The carrying amount of trade receivables is reduced through the use of a bad debt allowance account. The company provides for bad debts based upon an analysis of those that are past due, in accordance with local conditions and past default experience.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Trade payables

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

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of the company's accounting policies. These judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including current and expected economic conditions, and in some cases, actuarial techniques.

Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

Lease accounting

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

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

Brink's ATM Services Limited
NOTES TO THE FINANCIAL STATEMENTS - continued

5 Revenue	2024 €	2023 €
The analysis of the company's revenue for the year from continuing operations is as follows:		
Rendering of services	<u>12,415,276</u>	<u>11,381,455</u>
6 Operating loss	2024 €	2023 €
Arrived at after charging:		
Depreciation expense (Note 11)	1,478,395	1,225,018
Amortisation expense (Note 10)	73,740	74,790
Right of use asset - depreciation expense (Note 12)	378,741	425,124
Auditors' remuneration for audit services	<u>25,000</u>	<u>12,500</u>
7 Finance expenses	2024 €	2023 €
Interest paid to group undertakings	432,937	297,335
Interest on leases (Note 12)	<u>54,370</u>	<u>68,378</u>
	<u>487,307</u>	<u>365,713</u>
8 Staff costs	2024 €	2023 €
The aggregate payroll costs were as follows:		
Wages and salaries	300,000	257,447
Social security costs	33,880	25,399
Pension costs, defined contribution scheme	9,135	8,372
	<u>343,015</u>	<u>291,218</u>
	2024 Number	2023 Number
The average number of persons employed by the company during the year, analysed by category was as follows:		
Management	1	1
Administration and support	3	3
	<u>4</u>	<u>4</u>

Brink's ATM Services Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Tax on (loss)/profit on ordinary activities	2024 €	2023 €
(a) Tax expense included in profit or loss		
<i>Current tax:</i>		
Irish corporation tax on (loss)/profit for the financial year	-	-
Adjustments in respect of prior financial years	-	-
Current tax expense for the financial year	<u>-</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Deferred tax expense for the financial year	-	-
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

The company has a potential deferred tax asset of €701,092 (2023: €614,173) due to unutilised tax losses carried forward. This potential asset has not been recognised as its recoverability via offset against future trading profits is uncertain.

(b) Reconciliation of tax expense

Tax assessed for the financial year differs than that determined by applying the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%) to the result for the year. The differences are explained below:

	2024 €	2023 €
Loss on ordinary activities before taxation	<u>(512,613)</u>	<u>(1,970,806)</u>
Loss multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%)	(64,077)	(246,351)
<i>Effects of:</i>		
- Depreciation in excess of capital allowances	70,152	215,490
- Finance lease payments	(54,258)	(50,901)
- Losses carried forward	48,183	81,762
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

Brink's ATM Services Limited
NOTES TO THE FINANCIAL STATEMENTS - continued
10 Intangible assets

	Computer Software Total €
Cost	
At 1 January 2024	457,636
Additions	51,583
Disposals	-
At 31 December 2024	<u>509,219</u>
Accumulated amortisation	
At 1 January 2024	273,801
Amortisation charge (Note 6)	73,740
Disposals	-
At 31 December 2024	<u>347,541</u>
Carrying amount	
At 31 December 2024	<u>161,678</u>
At 31 December 2023	<u>183,835</u>

11 Property, plant and equipment

	ATM Machines	Computer Equipment	Furniture, fittings, equipment and vehicles	Total
	€	€	€	€
Cost				
At 1 January 2024	8,295,114	672,280	1,015,686	9,983,080
Additions during year	1,124,200	25,190	205,494	1,354,884
Disposals during year	-	(2,384)	-	(2,384)
At 31 December 2024	<u>9,419,314</u>	<u>695,086</u>	<u>1,221,180</u>	<u>11,335,580</u>
Accumulated depreciation				
At 1 January 2024	2,572,483	147,614	371,219	3,091,316
Charge for the year (Note 6)	1,123,145	136,197	219,053	1,478,395
Disposals during year	-	-	-	-
At 31 December 2024	<u>3,695,628</u>	<u>283,811</u>	<u>590,272</u>	<u>4,569,711</u>
Carrying amount				
At 31 December 2024	<u>5,723,686</u>	<u>411,275</u>	<u>630,908</u>	<u>6,765,869</u>
At 31 December 2023	<u>5,722,631</u>	<u>524,666</u>	<u>644,467</u>	<u>6,891,764</u>

Brink's ATM Services Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
12 Leases

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

Amounts recognised in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	31 December 2024 €	31 December 2023 €
Right-of-use assets		
Buildings	<u>1,055,185</u>	<u>1,408,630</u>
Liabilities		
Current (Note 14)	340,575	370,263
Non-current	<u>796,740</u>	<u>1,121,452</u>
	<u>1,137,315</u>	<u>1,491,715</u>

Amounts recognised in the income statement

The income statement shows the following amounts relating to leases:

	2024 €	2023 €
Depreciation charge of right-of-use assets:		
Buildings (Note 7)	<u>378,741</u>	<u>425,124</u>
Interest expense (Note 7)	<u>54,370</u>	<u>68,378</u>

Future minimum lease payments as at 31 December are as follows:

	2024 €'000	2023 €'000
Not later than one year	362,355	467,125
Later than one year and not later than five years	752,864	952,864
Later than five years	<u>104,000</u>	<u>208,000</u>
Total gross payments	1,219,219	1,627,989
Impact of finance expenses	(81,904)	(136,274)
Carrying amount of liability	<u>1,137,315</u>	<u>1,491,715</u>

Brink's ATM Services Limited
NOTES TO THE FINANCIAL STATEMENTS - continued

13 Trade and other receivables	2024	2023
	€	€
Trade receivables	100,122	159,413
Accrued income	-	14,489
Prepayments	116,029	112,099
Social Security and other taxes	-	383,777
	<u>216,151</u>	<u>669,778</u>
14 Trade and other payables	2024	2023
	€	€
Trade payables	423,922	867,899
VAT payable	56,306	-
Accrued expenses	1,224,765	730,661
Amounts owed to group undertakings (members of Brinks Inc)	7,117,652	7,016,236
Lease liabilities (Note 12)	340,575	370,263
	<u>9,163,220</u>	<u>8,985,059</u>

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

15 Non current liabilities	2024	2023
	€	€
Lease Liabilities (Note 12)	<u>796,740</u>	<u>1,121,452</u>
	<u>796,740</u>	<u>1,121,452</u>

16 Share capital

	2024	2024	2023	2023
	Number	€	Number	€
Authorised				
Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid shares				
Ordinary shares of €1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17 Post-employment benefits

The company provides a defined contribution scheme for its employees.

The amount recognised as an expense for the defined contribution scheme was €9,135 (2023: €8,372).

Brink's ATM Services Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Parent and ultimate parent undertaking

The company is a wholly owned subsidiary of Brink's Security International, Inc., a company incorporated in Richmond, Virginia, USA. The ultimate parent undertaking is The Brinks Company, an undertaking incorporated and operating in the United States of America. The results of the company are consolidated by The Brinks Company. The consolidated financial statements can be obtained from The Secretary, The Brinks Company, 1801 Bayberry Court, PO Box, 18100 Richmond VA 2322-8100, USA.

19 Post-balance sheet events

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

20 Approval of financial statements

The directors approved the financial statements on 12 January 2026.