

**Fortus Ireland Limited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2024**

---

## Fortus Ireland Limited

---

### Company Information

---

<b>Directors</b>	Brian Honan Mark Brophy
<b>Company secretary</b>	Mark Brophy
<b>Registered number</b>	594855
<b>Registered office</b>	Unit 32 Lavery Avenue Park West Industrial Park Nangor Road D12 A611 Dublin Ireland
<b>Independent auditor</b>	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre, Block 3 Harcourt Road Dublin 2
<b>Bankers</b>	AIB Old Bray Road Cornelscrout Dublin 18 Ireland
<b>Solicitors</b>	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2

---

# **Fortus Ireland Limited**

---

## **Contents**

---

	<b>Page</b>
<b>Directors' Report</b>	<b>1 - 3</b>
<b>Directors' Responsibilities Statement</b>	<b>4</b>
<b>Independent Auditor's Report</b>	<b>5 - 7</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 27</b>

---

## **Fortus Ireland Limited**

---

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

---

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

#### **Principal activities**

The Company's core business is offering the most comprehensive range of CCTV Camera & Surveillance products to the Security industry nationwide.

#### **Business review**

The year 2024 was a strong period for Fortus Ireland Ltd. ("FIL"), marked by continued growth and operational stability. Turnover exceeded €31 million, representing a 5% increase compared to the prior year. The Company also achieved an increase in new customer acquisitions, reinforcing its expanding market presence.

Operating overheads remained broadly stable, reflecting FIL's ability to grow revenue while maintaining effective cost control throughout the year. We remain optimistic regarding the outlook for the business.

Trading performance in 2025 to date shows a 15% uplift compared to 2024, accompanied by a reduction in overheads below prior-year levels and a decrease in exceptional costs as strategic initiatives begin to deliver results.

Additionally, the completion of the Head Office refurbishment represents a significant investment in infrastructure, providing a modern and efficient environment to support sustained growth in the years ahead.

#### **Results and dividends**

The profit for the year, after taxation, amounted to €294,127 (2023 - €648,449).

During the financial year, the Company paid a dividend of €610,000 (2023 - €352,002).

#### **Directors**

The directors who served during the year were:

Brian Honan  
Mark Brophy

---

## Fortus Ireland Limited

---

### Directors' Report (continued) For the Year Ended 31 December 2024

---

#### Directors' interests

In accordance with Section 329 of the Companies Act 2014, the directors' and secretary's shareholdings were as follows:

	Ordinary shares of €0.01 each in Fortus Holdings Limited 31/12/2024	Ordinary shares of €0.01 each in Fortus Holdings Limited 31/12/2023
Brian Honan	40,450	40,450
Mark Brophy	14,809	14,809

In addition to the above, Lerch Holdings Limited held 861,962 Ordinary shares of €0.01 each and 509,707 C Ordinary shares of €0.01 each in the capital of Fortus Holdings Limited at 1 January 2024 and 31 December 2024. Lerch Holdings Limited is controlled by director Brian Honan.

#### Charitable donations

The Company made charitable donations of €450 (2023 - €1,050).

#### Holding Company

The Company is a subsidiary of Fortus Group Ireland Limited which is a subsidiary of Fortus Group Holdings Limited. The ultimate controlling party is Fortus Holdings Limited. Fortus Holdings Limited's registered office is Unit 32 Lavery Avenue, Park West Industrial Park, Nangor Road, D12 A611 and from where the consolidated financial statements are available. Fortus Holdings Limited is controlled by Brian Honan.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 32 Lavery Avenue, Park West, Industrial Park, Nangor Road, D12 A611, Dublin 12, Ireland.

#### Future developments

The directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

#### Statement on relevant audit information

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

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

---

## Fortus Ireland Limited

---

### Directors' Report (continued) For the Year Ended 31 December 2024

---

#### Compliance Statement

The directors of the Company acknowledge they are responsible for securing the Company's compliance with its relevant obligations and confirm the following:

- (a) a compliance policy statements, setting out the Company's policies respecting compliance by the Company with its obligations, has been drawn up;
- (b) appropriate arrangements and structures have been put in place, designed to secure material compliance with the Company's relevant obligation; and
- (c) A review has been conducted, in respect of the financial year to which the Directors' Compliance Report referred relates, of any arrangements or structures referred to above that have been put in place.


#### Post balance sheet events

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

#### Auditor

The auditor, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 19 December 2025 and signed on its behalf.

DocuSigned by:  
  
C137C9BA6A0447B...  
**Brian Honan**  
Director

DocuSigned by:  
  
9C912FED05F0477...  
**Mark Brophy**  
Director

---

## Fortus Ireland Limited

---

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

---

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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

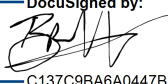
In preparing these financial statements, the directors are required to:

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

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

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

On behalf of the board

DocuSigned by:  
  
C137C9BA6A0447B...  
**Brian Honan**  
Director

DocuSigned by:  
  
9C912FED05F0477...  
**Mark Brophy**  
Director

**Date: 19 December 2025**

## **Independent Auditor's Report to the Members of Fortus Ireland Limited**

### **Opinion**

We have audited the financial statements of Fortus Ireland Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

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

## **Independent Auditor's Report to the Members of Fortus Ireland Limited (continued)**

### **Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

### **Matters on which I am required to report by exception**

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

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

## **Independent Auditor's Report to the Members of Fortus Ireland Limited (continued)**

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

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

**Lorcan Colclough  
for and on behalf of  
Forvis Mazars**

DocuSigned by:  
  
ACA9489F17EA44B...

**Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2**

**19 December 2025**

---

## Fortus Ireland Limited

---

### Statement of Comprehensive Income For the Year Ended 31 December 2024

---

	Note	2024 €	2023 €
Turnover	4	30,603,165	29,151,250
Cost of sales		(24,476,890)	(23,022,587)
<b>Gross profit</b>		<u>6,126,275</u>	<u>6,128,663</u>
Distribution costs		(796,449)	(618,004)
Administrative expenses		(4,694,851)	(4,606,210)
Exceptional items	5	(262,427)	(256,000)
<b>Operating profit</b>	6	<u>372,548</u>	<u>648,449</u>
Tax on profit	9	(78,421)	-
<b>Profit for the financial year</b>		<u><u>294,127</u></u>	<u><u>648,449</u></u>

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

---

## Fortus Ireland Limited

---

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

---

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible assets	11	92,149	119,370
Tangible assets	12	430,424	309,959
		<u>522,573</u>	<u>429,329</u>
<b>Current assets</b>			
Stocks	13	3,816,962	4,464,674
Debtors: amounts falling due within one year	14	11,013,648	8,608,094
Cash at bank and in hand	15	893,104	213,240
		<u>15,723,714</u>	<u>13,286,008</u>
Creditors: amounts falling due within one year	16	<u>(15,462,809)</u>	<u>(12,610,983)</u>
<b>Net current assets</b>		<u>260,905</u>	<u>675,025</u>
<b>Total assets less current liabilities</b>		<u>783,478</u>	<u>1,104,354</u>
Creditors: amounts falling due after more than one year	17	(16,477)	(21,480)
<b>Net assets</b>		<u><u>767,001</u></u>	<u><u>1,082,874</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	19	1,310	1,310
Capital redemption reserve	20	20	20
Profit and loss account	20	765,671	1,081,544
<b>Shareholders' funds</b>		<u><u>767,001</u></u>	<u><u>1,082,874</u></u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:  
  
C137C9BA6A0447B...  
**Brian Honan**  
Director

DocuSigned by:  
  
9C912FED05F0477...  
**Mark Brophy**  
Director

**Date: 19 December 2025**

The notes on pages 11 to 27 form part of these financial statements.

---

Fortus Ireland Limited

---

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

---

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€	€
<b>At 1 January 2023</b>	1,310	20	785,097	786,427
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	648,449	648,449
Dividends: Equity capital	-	-	(352,002)	(352,002)
<b>At 1 January 2024</b>	<u>1,310</u>	<u>20</u>	<u>1,081,544</u>	<u>1,082,874</u>
Profit for the year	-	-	294,127	294,127
Dividends: Equity capital	-	-	(610,000)	(610,000)
<b>At 31 December 2024</b>	<u><u>1,310</u></u>	<u><u>20</u></u>	<u><u>765,671</u></u>	<u><u>767,001</u></u>

The notes on pages 11 to 27 form part of these financial statements.

---

# Fortus Ireland Limited

---

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

---

### 1. General information

The Company is an entity limited by shares and is incorporated in the Republic of Ireland. The Company's core business is offering the most comprehensive range of CCTV Camera & Surveillance products to the Security industry nationwide. The Company's registered office is Unit 32 Lavery Avenue, Park West Industrial Park, Dublin 12, D12 A611. The Company is tax resident in the Republic of Ireland.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by the company's shareholders.

The Company has taken advantage of the following disclosure exemptions:

- (i) the requirements of Section 3 'Financial Statement presentation' paragraph 3.17 (d) and the requirements of Section 7 'Statement of Cash Flows';
- (ii) the requirements of Section 11 'Basic Financial Instruments', paragraph 11.39 to 11.48A and the requirements of Section 12 'Other Financial Instruments Issues' paragraphs 12.26 to 12.29; and
- (iii) the requirements of Section 33 'Related Party Disclosures', paragraph 33.7.

The following principal accounting policies have been applied:

#### 2.3 Turnover

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

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

**2. Accounting policies (continued)****2.3 Turnover (continued)**

- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.6 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2. Accounting policies (continued)****2.7 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the financial year in which they are incurred.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**2. Accounting policies (continued)****2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.12 Tangible fixed assets**

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Freehold property	- 3 - 5 years
Plant and machinery	- 2 - 3 years
Motor vehicles	- 5 years
Fixtures and fittings	- 2 - 3 years
Office equipment	- 2 - 5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2. Accounting policies (continued)****2.14 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.15 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.16 Debtors**

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

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.18 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2. Accounting policies (continued)****2.19 Financial Instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**Significant management judgement**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements:

**Useful lives of depreciable assets**

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

**Capitalisation of intangible assets****Intangible assets: Development expenditure**

The Company capitalises a proportion of costs related to development expenditure in accordance with its accounting policy. The Company regularly reviews the carrying value of capitalised development costs, which are amortised over 3 years, to ensure they are not impaired, and the amortisation period is appropriate. Management makes judgements about the technical feasibility and economic benefit of completed products, as well as the period of time over which the economic benefit will cease. The carrying value of the internally generated intangible asset held by the Company at each year end is shown in Note 11.

**Determining net realisable value of stocks**

Management estimates the net realisable values of stocks, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by future technology or other market-driven changes that may reduce future selling prices. The stock provision is €42,742 for financial year ended 31 December 2024 (31 December 2023 - €5,668).

**Recoverability of debtors**

Debtors arising out of operations are considered by the directors to have a low credit risks and therefore no provision for bad debts or doubtful debts has been made other than those already presented in the financial statements. The directors consider that the carrying amounts of debtor approximates to their value. All other receivables balances are due within one year and none are past due. The bad debt provision is €36,693 for the financial year ended 31 December 2024 (2023 - €4,811).

---

## Fortus Ireland Limited

---

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

---

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Security sales	30,603,165	29,151,250
	<u>30,603,165</u>	<u>29,151,250</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	30,603,165	29,151,250
	<u>30,603,165</u>	<u>29,151,250</u>

#### 5. Exceptional items

	2024 €	2023 €
Restructuring costs	262,427	256,000
	<u>262,427</u>	<u>256,000</u>

#### 6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024 €	2023 €
Depreciation of tangible fixed assets	161,006	66,551
Amortisation of intangible assets	27,221	16,736
Operating lease cost	231,907	274,462
Exchange differences	(35,715)	(68,813)
Defined contribution pension cost	44,149	75,376
	<u>44,149</u>	<u>75,376</u>

---

## Fortus Ireland Limited

---

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

---

#### 7. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	1,983,270	1,867,089
Social insurance costs	207,311	275,438
Cost of defined contribution pension scheme	44,149	83,622
	<u>2,234,730</u>	<u>2,226,149</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Directors	2	2
Finance	4	5
Purchasing	4	3
Sales	15	18
Warehouse	11	7
Technical	3	6
Office Manager	1	1
	<u>40</u>	<u>42</u>

#### 8. Pension commitments

The group operates a defined contribution pension scheme for employees. The pensions are funded through an external pension scheme for the sole benefit of qualifying employees. The pension charge for the year was €44,149 (2023 - €83,622).

---

## Fortus Ireland Limited

---

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

---

#### 9. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the year	78,421	-
	<u>78,421</u>	<u>-</u>
<b>Total current tax</b>	<u>78,421</u>	<u>-</u>
<b>Tax on profit</b>	<u>78,421</u>	<u>-</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	372,548	648,449
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	46,569	81,056
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	21,320	20,741
Capital allowances for year in excess of depreciation	10,984	406
Provisions tax adjustment	(452)	(166)
Group relief	-	(102,037)
<b>Total tax charge for the year</b>	<u>78,421</u>	<u>-</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

---

## Fortus Ireland Limited

---

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

---

#### 10. Dividends

	2024 €	2023 €
Dividends paid during the year	610,000	352,002

#### 11. Intangible assets

	Development expenditure €
<b>Cost</b>	
At 1 January 2024	136,106
At 31 December 2024	136,106
<b>Amortisation</b>	
At 1 January 2024	16,736
Charge for the year on owned assets	27,221
At 31 December 2024	43,957
<b>Net book value</b>	
At 31 December 2024	92,149
At 31 December 2023	119,370

## Fortus Ireland Limited

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

#### 12. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>						
At 1 January 2024	187,900	11,095	60,724	265,257	303,502	828,478
Additions	103,236	-	36,379	92,827	49,492	281,934
Disposals	-	(463)	-	-	-	(463)
At 31 December 2024	291,136	10,632	97,103	358,084	352,994	1,109,949
<b>Depreciation</b>						
At 1 January 2024	6,487	7,514	45,167	234,894	224,457	518,519
Charge for the year on owned assets	56,689	2,890	12,827	49,780	38,820	161,006
At 31 December 2024	63,176	10,404	57,994	284,674	263,277	679,525
<b>Net book value</b>						
At 31 December 2024	227,960	228	39,109	73,410	89,717	430,424
At 31 December 2023	181,413	3,581	15,557	30,363	79,045	309,959

---

## Fortus Ireland Limited

---

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

---

#### 13. Stocks

	2024 €	2023 €
Finished goods and goods for resale	3,816,962	4,464,674
	<u>3,816,962</u>	<u>4,464,674</u>

#### 14. Debtors

	2024 €	2023 €
Trade debtors	6,992,384	6,244,459
Amounts owed by group undertakings	3,210,256	1,988,703
Other debtors	711,105	264,193
Prepayments	99,903	110,739
	<u>11,013,648</u>	<u>8,608,094</u>

Amounts owed by group undertakings and related parties are unsecured, interest free and repayable on demand.

Other debtors mainly relate to accrued supplier rebates receivable at year end.

#### 15. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	893,104	213,240
Less: bank overdrafts	(5,415,105)	(4,539,572)
	<u>(4,522,001)</u>	<u>(4,326,332)</u>

---

## Fortus Ireland Limited

---

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

---

#### 16. Creditors: Amounts falling due within one year

	2024 €	2023 €
Bank overdrafts	5,415,105	4,539,572
Trade creditors	4,099,821	3,614,116
Amounts owed to group undertakings	1,961,873	593,197
Corporation tax	109,147	16,274
Taxation and social insurance	2,888,483	3,102,985
Obligations under finance lease and hire purchase contracts	10,812	10,812
Accruals	977,568	734,027
	<u>15,462,809</u>	<u>12,610,983</u>

Bank overdrafts are invoice discounting facilities which are repayable in line with the appropriate payment dates as specified within the respective agreement.

Trade creditors, accruals and other creditors are repayable at various dates over the coming months in accordance with the suppliers' usual customary credit terms.

Amounts due to group undertakings are unsecured, interest free and repayable on demand. Notwithstanding this, the amounts due to group companies will not be called on if the financial position of the company does not allow.

Taxation, social security and corporation tax are payable at various dates over the coming months in accordance with applicable statutory provisions.

Obligations under finance lease and hire purchase contracts are payable in instalments as detailed by the initial agreement and inclusive of interest charges.

	2024 €	2023 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI	41,630	66,188
VAT	2,846,853	3,036,796
	<u>2,888,483</u>	<u>3,102,984</u>

---

## Fortus Ireland Limited

---

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

---

#### 17. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Net obligations under finance leases and hire purchase contracts	16,477	21,480
	<u>16,477</u>	<u>21,480</u>

#### 18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024 €	2023 €
Within one year	10,812	10,812
Between 1-5 years	16,477	21,480
	<u>27,289</u>	<u>32,292</u>

#### 19. Share capital

	2024 €	2023 €
<b>Authorised, allotted, called up and fully paid</b>		
1,250 (2023 - 1,250) A shares of €1.00 each	1,250	1,250
40 (2023 - 40) B shares of €1.00 each	40	40
20 (2023 - 20) D shares of €1.00 each	20	20
	<u>1,310</u>	<u>1,310</u>

##### **A ordinary shares**

The A ordinary shares shall entitle the holders of such shares to receive notice of and to attend, speak and vote at all general meetings of the Company. Each A share shall entitle the holder of such share with the right to one vote per A share, as the case may be.

##### **B ordinary shares**

The B ordinary shares shall entitle the holders of such shares to receive notice of, to attend or to vote at general meetings of the Company. Notwithstanding this the holders of the B ordinary shares, shall be entitled to attend and/or vote at general meetings that relate to their perspective class of shares.

##### **D ordinary shares**

The D ordinary shares shall not entitle the holders of such shares to receive notice of, to attend or to vote at general meetings of the Company. Notwithstanding this, the holders of the D ordinary shares, shall be entitled to attend and/or vote at general meetings that relate to their respective class of shares.

---

## Fortus Ireland Limited

---

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

---

#### 20. Reserves

##### Share capital

The called up share capital represents the nominal value of shares that have been issued.

##### Capital redemption reserve

Includes the nominal value of shares redeemed in a previous period.

##### Dividends paid

Represents money paid to shareholders.

##### Profit and loss account

Includes all current and prior periods retained profits and losses.

#### 21. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

#### 22. Bank security

The Company provided a guarantee to AIB Commercial Finance Limited which is secured by a fixed and floating charge on book and other debts. The floating charge covers all the property or undertaking of the Company.

The Company provided a guarantee to Allied Irish Bank which is secured by a fixed and floating charge over all of the Company's book debts

#### 23. Post balance sheet events

There has been no other significant events affecting the Company since the financial year end.

#### 24. Controlling party

The Company is a subsidiary of Fortus Group Ireland Limited which is a subsidiary of Fortus Group Holdings Limited. The ultimate controlling party is Fortus Holdings Limited. Fortus Holdings Limited's registered office is Unit 32 Lavery Avenue, Park West Industrial Park, Nangor Road, D12 A611 and from where the consolidated financial statements are available.

Fortus Holdings Limited is controlled by Brian Honan.

---

## **Fortus Ireland Limited**

---

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

---

#### **25. Group membership**

The company is a subsidiary of Fortus Group Ireland Limited, a company incorporated in the Republic of Ireland. The ultimate parent company is Fortus Holdings Limited.

Fortus Ireland Limited has not presented a separate statement of cash flows as it has availed of the exemption available to qualifying entities under Section 1.12(b) of FRS 102.

The exemption is available as Fortus Holdings Limited prepares publicly available consolidated financial statements intended to give a true and fair view and Fortus Ireland Limited is itself included in those consolidated financial statements.

Fortus Ireland Limited has not made disclosures in respect of basic financial instruments or key management personnel as it has availed of the exemptions available to qualifying entities under section 1.12(c & e) and the equivalent disclosures are included in the consolidated financial statements of Fortus Holdings Limited in which Fortus Ireland Limited is consolidated.

Copies of the consolidated financial statements of Fortus Holdings Limited are available from:

The Company Secretary  
Fortus Holdings Limited  
Unit 32 Lavery Avenue  
Park West Industrial Park  
Nangor Road  
D12 A611

It is the intention of the company to avail of the exemption under Section 357 of the Companies Act 2014 from filing financial statements with the Registrar of Companies.

#### **26. Approval of financial statements**

The board of directors approved these financial statements for issue on 19 December 2025