

Fortus Group Ireland Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2024

Fortus Group Ireland Limited

Company Information

Directors	Brian Honan Mark Brophy (appointed 6 February 2024)
Company secretary	Mark Brophy
Registered number	661734
Registered office	Unit 32 Lavery Avenue Park West Industrial Park Nangor Road Dublin 12
Independent auditor	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	Allied Irish Banks Old Bray Road Cornelscourt Dublin Dublin 18 Allied Irish Bank 1 Adelaide Road Dublin Dublin 2
Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin Dublin 2

Fortus Group Ireland Limited

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Fortus Group 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 business of the Company is that of an investment holding company.

Business review

The directors are satisfied with the results for the year ended 31 December 2024.

While there were some changes within the management team during the year, the overall structure has remained stable. Internal promotions have strengthened leadership, and we continue to invest in talent across all levels of the organisation.

We have commenced the centralisation of procurement and distribution for our subsidiaries. This initiative is expected to streamline processes, reduce handling points, and enhance efficiency throughout the branch network.

Results and dividends

The profit for the year, after taxation, amounted to €1,403,675 (2023 - €797,680).

The directors paid no dividends during the financial year (2023 - €2,829,756).

Directors

The Directors who served during the year were:

Brian Honan
Mark Brophy (appointed 6 February 2024)

Mark Brophy served as secretary during the year.

Fortus Group 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.

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, Dublin 12.

Events since the end of the year

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

Holding company

The Company 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.

Consolidated financial statements

In accordance with the exemptions available under FRS 102 and section 299 of the Companies Act 2014, the company has not prepared consolidated financial statements as its ultimate parent company's consolidated financial statements are publicly available. The financial statements reflect the results of Fortus Group Ireland Limited only for the year ended 31 December 2024.

Fortus Group Ireland Limited

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

Statement on relevant audit information


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

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

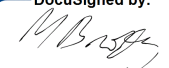
Auditor

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.

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Brian Honan
Director

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Mark Brophy
Director

Fortus Group 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.

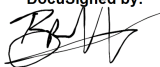
In preparing these financial statements, the Directors are required to:

- 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.

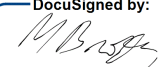
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

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Brian Honan
Director

Date: 19 December 2025

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Mark Brophy
Director

Date: 19 December 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fortus Group 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.

Other information

The directors are responsible for the other information. The other information comprises the information

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

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 Group 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 the IAASA's website at: 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
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

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19 December 2025

Fortus Group Ireland Limited

Statement of Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 €	2023 €
Turnover		1,857,149	1,651,811
Gross profit		<u>1,857,149</u>	<u>1,651,811</u>
Administrative expenses		(1,850,135)	(2,251,910)
Operating profit/(loss)		<u>7,014</u>	<u>(600,099)</u>
Income from shares in group undertakings	7	1,410,000	1,397,779
Interest payable and similar charges	8	(13,339)	-
Profit before taxation		<u>1,403,675</u>	<u>797,680</u>
Tax on profit	9	-	-
Profit for the financial year		<u><u>1,403,675</u></u>	<u><u>797,680</u></u>

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

The notes on pages 11 to 23 form part of these financial statements.


Fortus Group Ireland Limited

Statement of Financial Position As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	10	177,908	232,224
Financial assets	11	42,919,477	29,843,248
		<u>43,097,385</u>	<u>30,075,472</u>
Current assets			
Debtors: amounts falling due within one year	12	28,186,506	30,709,373
Cash at bank and in hand	13	168,899	133,561
		<u>28,355,405</u>	<u>30,842,934</u>
Creditors: amounts falling due within one year	14	(4,224,524)	(5,039,797)
Net current assets		<u>24,130,881</u>	<u>25,803,137</u>
Total assets less current liabilities		<u>67,228,266</u>	<u>55,878,609</u>
Creditors: amounts falling due after more than one year	15	(49,631,048)	(39,685,066)
Net assets		<u><u>17,597,218</u></u>	<u><u>16,193,543</u></u>
Capital and reserves			
Called up share capital presented as equity	17	73,407	73,407
Share premium account	18	13,342,496	13,342,496
Profit and loss account	18	4,181,315	2,777,640
Shareholders' funds		<u><u>17,597,218</u></u>	<u><u>16,193,543</u></u>

These financial statements have been prepared in accordance with the small companies regime.

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

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Brian Honan
Director

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Mark Brophy
Director

Date: 19 December 2025

The notes on pages 11 to 23 form part of these financial statements.

Fortus Group Ireland Limited

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	73,407	13,342,496	4,809,716	18,225,619
Profit for the year	-	-	797,680	797,680
Dividends: Equity capital	-	-	(2,829,756)	(2,829,756)
At 1 January 2024	<u>73,407</u>	<u>13,342,496</u>	<u>2,777,640</u>	<u>16,193,543</u>
Profit for the year	-	-	1,403,675	1,403,675
At 31 December 2024	<u><u>73,407</u></u>	<u><u>13,342,496</u></u>	<u><u>4,181,315</u></u>	<u><u>17,597,218</u></u>

The notes on pages 11 to 23 form part of these financial statements.

Fortus Group Ireland Limited

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

1. General information

Fortus Group Ireland Limited is a company limited by shares which is incorporated in the Republic of Ireland with a registered address of Unit 32, Lavery Avenue, Park West Industrial Park, Dublin 12. The Company is tax resident in Ireland. The principal activity of the Company is disclosed in the Directors' Report.

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).

2.2 Consolidation

The Company is itself a subsidiary of Fortus Holdings Limited, a company registered and incorporated in the United Kingdom and is exempt from the requirement to prepare group accounts by virtue of the Companies Act 2014, section 300. The consolidated financial statements can be obtained from Fortus Holdings Limited, Unit 32 Lavery Avenue, Park West Industrial Park, Nangor Road, Dublin 12. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.3 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:

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

2. Accounting policies (continued)**2.4 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'.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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.

2.8 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.

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

2. Accounting policies (continued)**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 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.

2.12 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.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of financial asset

Determining whether the carrying value of the financial assets has been impaired may require and estimation of the value in use of the investment in subsidiaries. The value in use calculation requires the director to estimate the future cash flows to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. After reviewing these calculations, the director was satisfied that a net impairment cost of €Nil (2023 - €Nil) should be recognised in the Company financial statements.

Recoverability of debtors

Debtors arising out of operations are considered by the directors to have a low credit risk 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 fair value. All other receivable balances are due within one year and none are past due.

Fortus Group 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 €
Management income	1,857,149	1,651,811
	<u>1,857,149</u>	<u>1,651,811</u>

5. Employees

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

	2024 No.	2023 No.
Directors	2	2
Administration Staff	9	11
	<u>11</u>	<u>13</u>

6. Directors' Remuneration

	2024 €	2023 €
Directors' Remuneration	528,834	588,235
Pension contributions	112,166	94,547
	<u>641,000</u>	<u>682,782</u>

Included in directors' emoluments above is aggregate contributions paid or payable to defined contribution schemes during the period of €112,166 (2023: €94,547). The amounts paid were in respect of 2 directors (2023: 2 directors).

7. Income from shares in group undertakings

	2024 €	2023 €
Dividend income	1,410,000	1,397,779
	<u>1,410,000</u>	<u>1,397,779</u>

Fortus Group Ireland Limited

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

8. Interest payable and similar expenses

	2024 €	2023 €
Interest payable to credit institutions	13,339	-
	<u>13,339</u>	<u>-</u>

9. Taxation

	2024 €	2023 €
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower 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	1,403,675	797,680
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	175,459	99,710
Effects of:		
Franked Investment income	(175,459)	(174,722)
Losses carried forward	-	75,012
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Fortus Group Ireland Limited

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

10. Tangible fixed assets

	Long-term leasehold property €
Cost or valuation	
At 1 January 2024	271,584
At 31 December 2024	<u>271,584</u>
Depreciation	
At 1 January 2024	39,360
Charge for the year on financed assets	54,316
At 31 December 2024	<u>93,676</u>
Net book value	
At 31 December 2024	<u>177,908</u>
At 31 December 2023	<u>232,224</u>

11. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	29,843,248
Additions	13,076,229
At 31 December 2024	<u>42,919,477</u>

On 23 February 2024 the Company acquired 100% of P.G. Security Services B.V.

Fortus Group Ireland Limited

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

11. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Fortus Ireland Limited	Unit 32, Lavery Avenue, Park West Industrial Park, Dublin 12	A, B, C, E, F and G Ordinary shares	100%
Fortus England & Wales Limited	Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England	A, B, C, D, E, F and G Ordinary shares	100%
Re:Sure Intelligence Ltd	A 15, Kilcronagh Business Park, Cookstown, County Tyrone, BT80 9HJ	Ordinary shares, redeemable preference shares	100%
Red Rhino Monitoring Limited	Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England	Ordinary shares	100%
Specialized Security Products Limited	Units 20-21 Park Farm Industrial Estate, Ermine Street, Buntingford, Herts, SG9 9AZ	Ordinary shares	100%
Pock Limited	Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England	Ordinary shares	100%
Rectory Mill Limited	Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England	Ordinary shares	100%
Contract Locking Services (Holdings) Limited	Camfield House, Avenue One, Letchworth Garden City, SG6 2WW, England	Ordinary shares	100%
The Electric Gate Shop Ltd	Unit 4 Commercial Road, Goldthorpe, Rotherham, S63 9BL	Ordinary shares	100%

Fortus Group Ireland Limited

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

11. Financial assets (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Fortus Norfolk Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
Fortus North West Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
Fortus South West Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
Fortus West Mids Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
Fortus Yorkshire Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
Fortus Beds Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
Fortus Kent Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
Fortus Hampshire Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%

Fortus Group Ireland Limited

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

11. Financial assets (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Fortus East Mids Limited	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary shares	100%
PG Securities B.V.	Florijnstraat 77-73, 2988CL, Ridderkerk, Netherlands	Ordinary shares	100%
Secure Access Technologies Ltd.	Camfield House, Avenue One, Letchworth Garden City, SG62WW, England	Ordinary Shares	100%

12. Debtors

	2024 €	2023 €
Trade debtors	-	50,996
Amounts owed by group undertakings	27,818,420	30,449,798
Other debtors	188,628	208,579
Prepayments	179,458	-
	<u>28,186,506</u>	<u>30,709,373</u>

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

13. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>168,899</u>	<u>133,561</u>
	<u>168,899</u>	<u>133,561</u>

Fortus Group Ireland Limited

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

14. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	276,138	440,902
Amounts owed to group undertakings	3,010,732	2,960,596
Taxation and social insurance	138,888	121,254
Obligations under finance lease and hire purchase contracts	65,216	61,463
Deferred consideration	733,550	1,321,319
Accruals	-	134,263
	<u>4,224,524</u>	<u>5,039,797</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Deferred consideration is the amount payable related to the acquisition of P.G Security Systems B.V. during 2024. (2023 - Amount payable related to the purchase of Re:Sure Intelligence Limited).

15. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Loans owed to credit institutions (Note 16)	1,250,001	153,471
Net obligations under finance leases and hire purchase contracts	139,906	171,356
Amounts owed to group undertakings	47,506,112	39,360,239
Deferred consideration	735,029	-
	<u>49,631,048</u>	<u>39,685,066</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. Notwithstanding this, Fortus Holdings Limited has confirmed that it will not demand repayment of such balances as long as the company requires financial support.

Fortus Group Ireland Limited

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

16. Loans

The Group provided a guarantee to Allied Irish Bank which is secured by a first fixed charge over the non-vesting debts, a first floating charge over all the book debts and all the non-vesting debts to the extent not effectively charged by way of fixed charge under the deed.

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

Analysis of the maturity of loans is given below:

	2024 €	2023 €
Amounts falling due 1-2 years		
Bank loans	1,250,001	153,471
	<u>1,250,001</u>	<u>153,471</u>

17. Share capital

	2024 €	2023 €
Authorised		
20,000,000 (2023 - 20,000,000) Ordinary shares of €0.01 each	200,000	200,000
20,000,000 (2023 - 20,000,000) Ordinary A shares of €0.01 each	200,000	200,000
20,000,000 (2023 - 20,000,000) Ordinary B shares of €0.01 each	200,000	200,000
20,000,000 (2023 - 20,000,000) Ordinary C shares of €0.01 each	200,000	200,000
5,000,000 (2023 - 5,000,000) Ordinary D shares of €0.01 each	50,000	50,000
5,000,000 (2023 - 5,000,000) Ordinary E shares of €0.01 each	50,000	50,000
5,000,000 (2023 - 5,000,000) Ordinary F shares of €0.01 each	50,000	50,000
5,000,000 (2023 - 5,000,000) Ordinary G shares of €0.01 each	50,000	50,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
2,016,000 (2023 - 2,016,000) Ordinary shares of €0.01 each	20,160	20,160
1,180,700 (2023 - 1,180,700) Ordinary A shares of €0.01 each	11,807	11,807
2,939,900 (2023 - 2,939,900) Ordinary B shares of €0.01 each	29,399	29,399
1,192,100 (2023 - 1,192,100) Ordinary C shares of €0.01 each	11,921	11,921
100 (2023 - 100) Ordinary D shares of €0.01 each	1	1
11,800 (2023 - 11,800) Ordinary E shares of €0.01 each	118	118
100 (2023 - 100) Ordinary F shares of €0.01 each	1	1
	<u>73,407</u>	<u>73,407</u>

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

17. Share capital (continued)

A,C and D ordinary shares

The A, C and D 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, C and D share shall entitle the holder of such share with the right to vote per A, C and D share, as the case may be.

B,E and F ordinary shares

The B, E, F and G 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 B, E, F and G ordinary shares, shall be entitled to attend and/or vote at general meetings that relate to their respective class of shares.

18. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Share capital

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

Profit and loss account

Includes all current period and retained profits and losses.

19. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

20. Post balance sheet events

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

21. Controlling party

The Company 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 Group Ireland Limited

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

22. Group membership

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

Fortus Group 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 Group 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 Group 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.

23. Approval of financial statements

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