CENTIGON SECURITY GROUP LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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GROUP INFORMATION

DIRECTORS	Kun Zhou (Chinese) (resigned 19 March 2024) Wang Shen (Chinese) (appointed 19 January 2024) Qun Zhang (Chinese) (resigned 01 October 2025) Shen Lian (Chinese) (appointed 01 October 2025)
SECRETARY	J. Wyman (British)
REGISTERED OFFICE	No. 1 Grants Row, Lower Mount Street, Dublin 2.
REGISTERED NUMBER OF INCORPORATION	492872
SOLICITORS	Flynn O'Driscoll No. 1 Grants Row, Lower Mount Street, Dublin 2. ACE LAW, Silver square Ikaroslaan 1 1930 Zaventem Belgium
AUDITORS	BDO, Statutory Audit Firm, Block 3, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2.
PRINCIPAL BANKERS	Banco de Occidente, Avenue el Dorado, #84A-55 L-C10, Colombia. Societe Generale, 30 Rue Charles Cartel, 22400 Lamballe-Armor, France.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

In accordance with Section 137 of the Companies Act 2014, the Company has availed of the exemption to have an EEA resident director appointed, by virtue of complying with the relevant requirements to have an appropriate bond in place.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

PRINCIPAL ACTIVITIES

Centigon Security Group Limited (the "Company") and its subsidiaries (collectively the "Group") operate one of the world's pre-eminent mobile security companies. The Company primarily conducts its corporate business under the Centigon or Centigon Security name and, through the Group, is a leading provider of commercial armouring and related services worldwide. The Group has over 130 years of luxury coachbuilding experience and offers comprehensive mobile armoured solutions for Heads of State, Cash-in-Transit, Off-road and Defence applications, delivered around the globe from each of the four main production facilities.

Today, the Group offers a broad array of sophisticated and customised products that include, among others:

- Armouring (B4 to B9, VPAM BRV 2009, Stanag I and II, IED and custom armouring) of a wide range of private, commercial and military vehicles;
- State-of-the-art ballistic glass;
- Military defence vehicles;
- Armoured specialty commercial vehicles;
- Vehicle prototyping;
- Custom fittings;
- Vehicle wheelbase and roof extensions; and
- Special products and exclusive accessory lines.

The Group conducts its sales efforts on a global basis and has approximately 334 employees located at its manufacturing facilities in France, Mexico and Colombia.

BUSINESS REVIEW

The Group had lower revenue by approximately 12% compared to 2023 due to timing of contracts with large original equipment manufacturers ('OEMs'), which were in full production during 2023. New OEM contracts were awarded in 2024 which continue in 2025.

The Group had, in recent years, success winning long-term contracts with governments and OEMs in Europe to secure production for the year 2025. We continue to participate in similar multi-year tenders during the current year.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS (CONTINUED)

BUSINESS REVIEW (continued)

The Company reported approximately 12% lower revenue in 2024 than the previous year. The Group generally operates its business in two broad geographical segments: Latin America, where the Group has operating facilities in Colombia and Mexico; and Europe, Middle East and Asia ("EMEA") through the Group's operating facility in France and its head office in Ireland.

In our Latin American market, sales in Mexico increased by 13% over 2023 but with 70% increase in margin. Our business in Monterrey continued to perform well with their core business and new business development with tactical projects. Our new product offerings in our Mexico City operation continue to grow with our core customer base and are performing well. We are developing various new partnerships with OEM's. Revenues are up in 2025 but expected to have greater growth in 2026.

In Colombia, total revenue decreased compared to 2023 but this was mostly driven by the closure of armouring and service centres at the end of 2023. This decision was made to focus on scaling up our glass production, which was up 12% on prior year. During 2024, our commercial team in Bogota focused on international customers throughout Latin America and on new markets. In Q4 2025 we finish the second phase to scale up our glass production and increase capacity. Further growth is expected in the coming years to meet market demand.

In Venezuela, political unrest continues and investment in armoured vehicles declines further, so the Group plans to leave this Market in the future.

In EMEA, revenue in 2024 decreased by 17% over 2023 due to the higher level of OEM contracts in the prior year, but still with strong profitability. Production of large contracts continue in 2025 along with demand for our LC300 range for local markets and our VIP clients. Alternative versions will be offered for international customers. We also plan to develop and release new products in 2025 to satisfy the changing needs of our customers in Europe and more internationally. We continue to participate in new OEM project opportunities for the longer term.

FUTURE DEVELOPMENTS

The strategy of the Group is to continue to develop the Centigon brand and increase revenues and profitability. The Group will continue to focus on increasing the number of long term contracts with governments and OEMs and strengthening its position in new markets. In addition, the Group will continue to focus on aggressively expanding its ballistic glass business and scaling up our operations in Mexico.

The Group have extended our product portfolios in EMEA and LatAm in 2024 by launching more options for our growing customer base and the company will continue to add further products in the future.

RESULTS FOR THE FINANCIAL YEAR

Group revenues for the financial year were €42.5m (2023: €48.8m) which yielded a gross profit of €8.5m 20.1% (2023: €16.0m 32.7%).

The table below shows the operating results for 2024 and 2023.

	2024	*2023*
	€'000	*€'000*
Revenue	**42,490**	48,817
Gross Profit	**8,527**	15,998
Operating Expenses	**(5,161)**	(3,491)
Operating Profit	**3,366**	12,507

In addition, the Group had net interest costs of €1.6m (2023: €1.7m), and Exceptional losses includes litigation charges amounting to €Nil (2023: €375k) release of provision of Nil (2023: €Nil) and other charges of €0.025m (2023: €3,959m), resulting in a Group profit before tax for the financial year under review amounting to €1.6m (2023: €6.5m). Total comprehensive profit for the financial year (after foreign currency translation adjustments) amounted to €1.4m (2023: €6.1m).

GOING CONCERN

The Company has prepared detailed forecasts, reviewed its order book and working capital requirements for a period of 12 months from the date of the approval of these financial statements. On the basis of this review, the directors are satisfied that the Company has sufficient resources in order to continue its operations for the foreseeable future and meet its ongoing obligations, and accordingly, have prepared the financial statements on a going concern basis. The directors' conclusion is based on several factors, including:

- The Company has successfully implemented its strategy of securing long-term commercial contracted with governments and OEMs worldwide which will provide a significant contracted revenue stream in 2025. The restructuring of our LatAm entities has been a success and has placed the business in position of growth and increased profitability. The Group is also in a number of negotiations with partners for large contracts.

- The Company's shareholders have continued to support the cash needs of the business, and Axle Holdings PTE. LTD, the indirect parent of the Company, has provided the Company and Group comfort that it will provide the necessary financial support to ensure the Company and the Group remain a going concern. The support from Axle may be in the form of capital contributions, loans or other support, including, commercial contracts.

- The Group has taken actions to continue to expand its customer base.

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END

On 29 July 2025, after the reporting date, the Group disposed of its entire interest in Centigon Venezuela CA through its subsidiary, Centigon Colombia S.A. The transaction included the sale of shares for a nominal amount and the offset of mutual receivables and liabilities between the parties. As a result, the Group ceased to control Centigon Venezuela CA from the disposal date. This disposal is classified as a non-adjusting event after the reporting period under IAS 10. Accordingly, no adjustments have been made to the financial statements as at 31 December 2024. The financial impact of the transaction will be reflected in the Group's financial statements for the year ending 31 December 2025.

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company law, the Group is required to give a description of the principal risks and uncertainties which it faces. The key performance indicators of the Group are revenue, operating profit, EBITDA, meeting cash flow requirements, meeting loan covenants and profit before tax. The principal risks and uncertainties are noted below.

Day to day risk management is the responsibility of the senior management teams at the local plants as well as the Group finance and legal teams. The overall risk review and management is governed by the Board of Directors, who determine the Group's responses to risks and uncertainties. Additional risk reviews are undertaken for strategic and important decisions and changing business conditions.

Risks & Uncertainties	***Details***
Competitive Environment	There is strong competition in each of the sectors in which the Group operates. While the board are of the view that its offerings are premium quality in each of its products there continues to be pressure on pricing.
Economic Challenges	The Group operates in different sectors and in a number of different countries. The Group is exposed, in some cases, to changing economic, political and social conditions. Changes in these conditions or in the governmental and /or regulatory requirements may adversely affect the business leading potentially to impairment of financial performance and/ or restrictions on future growth opportunities.
Cash flows	The Group relies on deposits from customers to assist in funding its working capital requirements.
Operating in Exchange Control Environment	The Group is exposed to potential risks in relation to its Venezuela operations which are set out in Note 3(b) to the consolidated Financial Statements.
Plant Health & Safety	The Group has policies and procedures in place to provide a safe working environment for its employees. These policies and procedures are regularly reviewed.
Currency Risk	The Group is exposed to currency exchange rate fluctuations. The Group is based in Euros but it operates in a number of countries outside of Europe, namely Mexico, Colombia and Venezuela. The Group mitigates exchange exposure as much as possible from flow of cash within the whole business. We do not have any forward contracts.
Loss of Key Personnel	Failure to retain key personnel within the Group may impede the Group achieving its strategic objectives.

FINANCIAL RISK MANAGEMENT

The Group is exposed to market, credit and liquidity risks. The financial risk management objectives and policies of the Company and its subsidiaries are disclosed in Note 28 Financial Instruments – Risk Management.

DIVIDENDS

The directors do not propose the payment of any dividends.

RESEARCH AND DEVELOPMENT

The Group uses its in-house research and development team to ensure its products meet the continually evolving ballistic and security needs of its customers. Each financial year, the Group conducts hundreds of ballistic tests to understand exactly how different solutions perform against various threat levels. By constantly analysing worldwide threat developments and trends, the Group ensures product development focused on customer safety requirements.

DIRECTORS AND SECRETARIES

The names of the persons who were directors and secretary at any time during the financial year ended 31 December 2024 are set out on page 3. Except where indicated, they served as directors and secretary for the financial year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

DIRECTORS' AND SECRETARY'S INTERESTS IN THE SHARE CAPITAL

None of the directors or the secretary held any direct interests in the share capital of the Company at 31 December 2024 and 1 January 2024. None of the directors or the secretary held any direct interests in the share capital of the ultimate parent company at 31 December 2024 and 1 January 2024.

BOOKS OF ACCOUNTS

The directors are responsible for ensuring that proper books and accounting records, as outlined in Sections 281 to 285 of the Companies Act, 2014, are kept by the Company. To achieve this, the directors have appointed appropriate personnel to ensure that those requirements are complied with. The books and accounting records are currently maintained at 26 Upper Pembroke Street, Dublin 2. Returns are made to the registered office in accordance with Sections 281 to 285 of the Companies Act 2014.

DIRECTORS' COMPLIANCE POLICY STATEMENT

We, the directors of the Parent Company who held office at the date of approval of these financial statements are responsible for securing the Company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a "compliance policy statement" setting out the Company's policies (that, in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations; and

- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the Company's relevant obligations; and conducting a review during the financial year of any arrangements or structures that have been put in place.

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements, in accordance with applicable law and regulations.

Company law in Ireland requires the directors to prepare 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 International Financial Reporting Standards as adopted by the European Union ('relevant financial reporting framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Parent Company and of the Group as at the financial year end and of the profit or loss of the Group for that financial year (consolidated financial statements) and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and 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 a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Parent Company and Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

AUDITOR

The auditor, BDO, Registered Auditor, has expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Approved by the Board on

S. Lian	S. Wang
Director	Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTIGON SECURITY GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Centigon Security Group Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024, which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the Company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, the company statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 AUDITORS' REPORT TO THE MEMBERS OF CENTIGON SECURITY GROUP 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 auditors' 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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 and the Group were sufficient to permit the financial statements to be readily and properly audited, and both the Company statement of financial position and the consolidated statement of financial position are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Parent 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTIGON SECURITY GROUP LIMITED – CONTINUED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Parent 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 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.

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

https://iaasa.ie/wp-content/uploads/2022/10/Description_of_audit ors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

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

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

06/02/2026

Gavin Smyth | **Date**
For and on behalf of BDO

Statutory Audit Firm

Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, DO2 Y754

CENTIGON SECURITY GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	***2024*** ***€'000***	2023 *€'000*
Revenue	**5**	**42,490**	48,817
Costs of sales	**6**	**(33,963)**	(32,819)
Gross profit		**8,527**	15,998
Selling and distribution costs		**(1,390)**	(539)
Administration expenses		**(3,938)**	(3,733)
Other operating income	**7**	**1,235**	1,179
Other operating expenses	**8**	**(1,067)**	(398)
Operating profit	**9**	**3,367**	12,507
Finance costs	**10**	**(1,594)**	(1,666)
Exceptional loss	**11**	**(109)**	(4,334)
Profit before taxation		**1,664**	6,507
Income tax	**13**	**(210)**	(440)
Profit for the financial year on continuing operations		**1,454**	6,067
Total profit for the financial year		**1,454**	6,067
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**-**	-
Total other comprehensive income		**-**	-
Total comprehensive income for the financial year, net of tax		**1,454**	6,067
Profit attributable to:			
- Equity holders of the parent		**1,454**	6,067
- Non-controlling interests		**-**	-
		1,454	6,067
Total comprehensive income attributable to:			
- Equity holders of the parent		**1,454**	6,067
- Non-controlling interests		**-**	-
		1,454	6,067

The notes on pages 21 to 57 form part of these financial statements.

Approved by the Board and authorised for issue on ____________.

S. Lian
Director

S. Wang
Director

CENTIGON SECURITY GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €'000	2023 €'000
Non-current assets			
Property, plant and equipment	**17**	**7,554**	7,093
Intangible assets	**18**	**418**	862
Deferred tax assets	**26**	**1,035**	1,201
Other investments	**16**	**3**	3
		9,010	9,159
Current assets			
Inventories	**19**	**8,392**	10,656
Trade and other receivables	**20**	**15,290**	18,922
Income tax receivable		**871**	707
Other investments	**16**	**17,453**	5,132
Cash and cash equivalents	**21**	**3,381**	3,280
		45,387	38,697
Total assets		**54,397**	47,856
Equity			
Common stock	**29**	**10**	10
Preference shares	**29**	**3,493**	3,493
Foreign currency translation reserve	**30**	**(3,314)**	(2,363)
Retained earnings	**30**	**(17,310)**	(20,446)
Capital contribution		**3,788**	4,071
Total equity		**(13,333)**	(15,235)
Non-current liabilities			
Loans and borrowings	**25**	**37,644**	37,503
Lease liability	**23**	**2,929**	2,772
Provisions for liabilities	**24**	**2,861**	1,408
		43,434	41,683
Current liabilities			
Trade and other payables	**22**	**23,298**	20,006
Loans and borrowings	**25**	**185**	552
Lease liability	**23**	**752**	850
Income tax payable		**61**	-
		24,296	21,408
Total liabilities		**67,730**	63,091
Total equity and liabilities		**54,397**	47,856

The notes on pages 21 to 57 form part of these financial statements.

Approved by the Board and authorised for issue on ___________.

S. Lian
Director

S. Wang
Director

	Notes	***2024*** ***€'000***	*2023* *€'000*
Non-current assets			
Investment in subsidiary undertakings	**15**	**3**	3
		3	3
Current assets			
Trade and other receivables	**20**	**207**	207
		207	207
Total assets		**210**	210
Equity			
Common stock	**29**	**10**	10
Preference shares	**29**	**3,493**	3,493
Retained earnings	**30**	**(19,971)**	(19,660)
Capital contribution		**2,058**	2,008
Total equity		**(14,410)**	(14,149)
Non-current liabilities			
Loans and borrowings	**25**	**12,161**	11,930
		12,161	11,930
Current liabilities			
Trade and other payables	**22**	**2,459**	2,429
		2,459	2,429
Total liabilities		**14,620**	14,359
Total Equity and Liabilities		**210**	210

The notes on pages 21 to 57 form part of these financial statements.

Approved by the Board and authorised for issue on__________.

S. Lian
Director

S. Wang
Director

CENTIGON SECURITY GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to the equity holders of the parent							
	Common Stock	*Preference Shares*	*Retained Earnings*	*Capital Contribution*	*Cumulative Translation Adjustment*	*Total*	*Non-controlling interest*	*Total Equity*
	€'000	*€'000*	*€'000*	*€'000*	*€'000*	*€'000*	*€'000*	*€'000*
At 1 January 2024	**10**	**3,493**	**(20,446)**	**4,071**	**(2,363)**	**(15,235)**	**-**	**(15,235)**
Comprehensive income for the year								
Profit for the financial year	-	-	1,454	-	-	1,454	-	1,454
Other comprehensive loss	-	-	-	-	(951)	(951)	-	(951)
Total comprehensive income/(loss)	**-**	**-**	**1,454**	**-**	**(951)**	**503**	**-**	**503**
Transactions with owners								
Capital contribution recognised in the year	-	-		1,399	-	1,399	-	1,399
Transfer from capital contribution	-	-	1,682	(1,682)	-	-	-	-
Total transactions with owners	**-**	**-**	**-**	**(282)**	**-**	**(282)**	**-**	**(282)**
At 31 December 2024	**10**	**3,493**	**(17,310)**	**3,788**	**(3,314)**	**(13,333)**	**-**	**(13,333)**

CENTIGON SECURITY GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Common Stock	*Preference shares*	*Retained Earnings*	*Capital Contribution*	*Cumulative Translation Adjustment*	*Total*	*Non-controlling interest*	*Total Equity*
	Attributable to the equity holders of the parent							
	€'000	*€'000*	*€'000*	*€'000*	*€'000*	*€'000*	*€'000*	*€'000*
At 1 January 2023	**10**	**3,493**	**(26,513)**	3,851	**(2,303)**	**(21,462)**	**-**	**(21,462)**
Comprehensive loss for the year								
Profit for the financial year	-	-	6,067	-	-	6,067	-	6,067
Other comprehensive loss	-	-	-	-	(60)	(60)	-	(60)
Total comprehensive income/(loss)	**-**	**-**	**6,067**	**-**	**(60)**	**6,007**	**-**	**6,007**
Transactions with owners								
Transfer from capital contribution	-	-	-	220	-	220	-	220
Total transactions with owners	**-**	**-**	**-**	**220**	**-**	**220**	**-**	**220**
At 31 December 2023	**10**	**3,493**	**(20,446)**	**4,071**	**(2,363)**	**(15,235)**	**-**	**(15,235)**

The notes on pages 21 to 57 form part of these financial statements.

	Common Stock €'000	*Preference Shares €'000*	*Capital Contribution €'000*	*Retained Earnings €'000*	*Total Equity €'000*
At 1 January 2024	**10**	**3,493**	**2,008**	**(19,660)**	**(14,149)**
Comprehensive loss for the year					
Loss for the financial year	**-**	**-**	**-**	**(1,175)**	**(1,175)**
Other movement	**-**	**-**		**864**	**864**
Total comprehensive loss	**-**	**-**	**-**	**(311)**	**(311))**
Transactions with owners					
Transfer from capital contribution	**-**	**-**	**50**	**-**	**50**
Total transactions with owners	**-**				
At 31 December 2024	**10**	**3,493**	**2,058**	**(19,971)**	**(14,410)**

	Common Stock €'000	*Preference Shares €'000*	*Capital Contribution €'000*	*Retained Earnings €'000*	*Total Equity €'000*
At 1 January 2023	**10**	**3,493**	**2,008**	**(19,588)**	**(14,077)**
Comprehensive loss for the year					
Loss for the financial year	**-**	**-**	**-**	**(72)**	**(72)**
Total comprehensive loss	**-**	**-**	**-**	**(72)**	**(72)**
At 31 December 2023	**10**	**3,493**	**2,008**	**(19,660)**	**(14,149)**

The notes on pages 21 to 57 form part of these financial statements.

	Notes	2024 €'000	2023 €'000
Profit before interest and tax (including exceptional items)		**3,258**	8,173
Amortisation of intangible assets		**447**	167
Depreciation of property, plant and equipment		**704**	350
Depreciation of right of use asset		**146**	151
Loss on disposal of property, plant and equipment		**55**	-
Foreign exchange loss		**1,094**	-
Decrease/(increase) in inventories		**2,264**	(3,726)
Decrease/(increase) in trade and other receivables		**3,632**	(34)
Increase in trade and other payables		**4,421**	839
Cash generated from operations		**16,021**	5,920
Income tax paid		**(120)**	(859)
Interest paid		**-**	(29)
Cash flows used in operating activities		**(120)**	(888)
Financing activities			
Repayment of loans		**(1,397)**	(337)
Principal elements of lease payments		**(863)**	(117)
Cash flows used in financing activities		**(2,260)**	(454)
Investing activities			
Payments to acquire property, plant and equipment		**(1,033)**	(270)
Payments to acquire intangible assets		**(3)**	(962)
IFRS 16 Right of use asset derecognition		**(183)**	(37)
Proceeds from sale of investments		**(12,321)**	(2,824)
Cash flows used in from investing activities		**(13,540)**	(4,093)
Increase in cash and cash equivalents		**101**	485
Cash and cash equivalents at beginning of the financial year		**3,280**	2,795
Cash and cash equivalents at end of the financial year		**3,381**	3,280
Analysed as:			
Cash at bank and in hand	**21**	**3,381**	3,280
		3,381	3,280

The notes on pages 21 to 57 form part of these financial statements.

	Notes	*2024* €'000	*2023* €'000
Loss for the year		(1,175)	(72)
Foreign exchange gain		725	(397)
Interest accrued		450	-
Increase in trade and other payables		30	1
Cash generated from operations		30	326
Net cash flows used in operating activities		30	326
Financing activities			
Debt service		(30)	326
Cash flow generated from financing activities		(30)	326
Increase in cash and cash equivalents		-	326
Cash and cash equivalents at beginning of the financial year		-	-
Cash and cash equivalents at end of the financial year	21	-	-

The notes on pages 21 to 57 form part of these financial statements.

1. BASIS OF PREPARATION

Centigon Security Group Limited is a limited company incorporated in the Republic of Ireland. The registered office of the Company is as set out on the Company information page.

The consolidated financial statements of Centigon Security Group Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations approved by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. IFRS as adopted by the EU differ in certain respects from IFRS as issued by the IASB. Both the Parent Company (“Company”) and the Group financial statements have been prepared in accordance with IFRS as adopted by the EU and references to IFRS hereafter should be construed as references to IFRS as adopted by the EU. In presenting the Company financial statements together with the Group financial statements, the Company has taken advantage of the exemption in Companies Act 2014, s304(2) from publishing the Company’s own profit and loss account. The Company reports a loss for the financial year ended 31 December 2024 of €1,175k (2023: €72k).

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Euro thousands (€’000).

The accounting policies applied in the preparation of the financial statements for the financial year ended 31 December 2024 are set out below.

1.1 GOING CONCERN

The Company has prepared detailed forecasts, reviewed its order book and working capital requirements for a period of 12 months from the date of the approval of these financial statements. On the basis of this review, the directors are satisfied that the Company has sufficient resources in order to continue its operations for the foreseeable future and meet its ongoing obligations, and accordingly, have prepared the financial statements on a going concern basis. The director’s conclusion is based on several factors, including:

- The Company has successfully implemented its strategy of securing long-term commercial contracted with governments and OEMs worldwide which will provide a significant contracted revenue stream in 2025. The restructuring of our LatAm entities has been a success and has placed the business in position of growth and increased profitability. The Group is also in a number of negotiations with partners for large contracts.

- The Company’s shareholders have continued to support the cash needs of the business, and Axle Holdings PTE. LTD, the indirect parent of the Company, has provided the Company and Group comfort that it will provide the necessary financial support to ensure the Company and the Group remain a going concern. The support from Axle may be in the form of capital contributions, loans or or other support, including, commercial contracts.

- The Group has taken actions to continue to expand its customer base.

1.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2024. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

1.2 BASIS OF CONSOLIDATION (CONTINUED)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one financial year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and recognised in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in the consolidated statement of comprehensive income. Goodwill is allocated to the groups of cash-generating units ('CGUs') that are expected to benefit from the synergies of the combination. This represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations and goodwill (continued)

The Group tests annually whether goodwill has suffered any impairment. Impairment is tested by comparing the carrying amount of goodwill to the recoverable amount of the CGU to which the goodwill relates. The recoverable amount is the greater of fair value less costs to sell and value in use. When the recoverable amount is less than the carrying amount an impairment loss is recognised.

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recorded at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation charge and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial period end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of comprehensive income in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of comprehensive income when the asset is derecognised.

Intangible assets with a finite life are amortised on a straight line basis over their expected useful lives, as follows:

Intangible Asset	**Useful Economic Life**	**Valuation Method**
Order Backlog	1 year	Cost Model
Trade Names	10 years	Cost Model
Customer Relationships	3 years	Cost Model
Development Expenditure	1 – 3 years	Cost Model
Software Licences	1 – 3 years	Cost Model

Amortisation charge is included within administration expenses in the consolidated statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of comprehensive income as incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately as required by the components method.

Property, plant and equipment which are held under finance leases are stated at the lower of present value of minimum lease payments or fair value less the respective accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

Tangible Asset	**Useful Economic Life**
Buildings and Improvements	10 to 33 years
Vehicles	5 to 8 years
Furniture and Fixtures	2 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the financial year the asset is derecognised.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if appropriate.

(e) Financial Instruments

(i) Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair value through profit or loss

The Group does not hold any financial assets classified as fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments.

Amortised cost

These assets arise principally from the provision of goods and services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial Instruments (continued)

(i) Financial assets (continued)

Amortised cost (continued)

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

(ii) Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Group's accounting policy for each category is as follows:

Other financial liabilities

Other financial liabilities include the following items:

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e.) Financial Instruments (continued)

(ii) Financial liabilities (continued)

Other financial liabilities (continued)

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(f.) Research and Development Costs

Research and Development costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

(g.) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Inventory Type	Valuation Method
Raw Materials	Lower of purchase and replacement cost on a first-in, first-out basis or weighted average cost.
Work in Progress	Lower of cost of direct materials and labour plus attributable overheads based on a normal level of activity, excluding borrowing costs, and net realisable value.
Finished Vehicles	Lower of manufacturing cost and net realisable value.
Base Units	Lower of purchase cost and net realisable value.

Net realisable value is based on estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(h.) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value reflecting the time value of money and the risks specific to the asset or CGU.

Impairment losses of continuing operations are recognised in the consolidated statement of comprehensive income in expense categories consistent with the function of the impaired asset.

Non-financial assets other than goodwill that have suffered impairment losses are reviewed for possible reversal of the impairment at each reporting date.

(i) Receivables

Trade receivables, and other accounts receivables are measured at amortised cost which represents future cash flows discounted at the effective interest rate of the transaction date.

In addition, an expected credit loss model is applied to this category, which is reported net of this impairment allowance in the financial statements. The allowance amount is not significant because the trade accounts receivable are usually recovered in the short term.

(j) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Revenue recognition

Performance obligations and timing of revenue recognition

The majority of the Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

Some goods sold by the Group include warranties which require the Group to either replace or mend a defective product during the warranty period if the goods fail to comply with agreed-upon specifications. In accordance with IFRS 15, such warranties are not accounted for as separate performance obligations and hence no revenue is allocated to them. Instead, a provision is made for the costs of satisfying the warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group has a division which carries out design and build services for clients, with revenue recognised typically on an over time basis. This is because the designs created have no alternative use for the Group and the contracts would require payment to be received for the time and effort spent by the Group on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the Group's failure to perform its obligations under the contract. On partially complete design and build contracts, the Group recognises revenue based on stage of completion of the project which is estimated by comparing the number of hours actually spent on the project with the total number of hours expected to complete the project (i.e. an input based method). This is considered a faithful depiction of the transfer of services as the contracts are initially priced on the basis of anticipated hours to complete the projects and therefore also represents the amount to which the Group would be entitled based on its performance to date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Revenue recognition (continued)

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

(l) Dividends

Dividend income is recognised when the Group's right to receive payment is established.

(m) Interest income

Interest income is recognised as interest accrues (using the effective interest method - that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset). Interest income is included in finance income in the consolidated statement of comprehensive income.

(n) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight line basis over the period of the lease.

The Group leases certain items of property, plant and equipment. Leases of property, plant and equipment, for which the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease commencement date at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in lease liabilities. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful economic life of the asset and the lease term.

(o) Pensions and other post-retirement benefits

(i) Defined Benefit Plan

The Group does not operate any defined benefit pension plan.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Pensions and other post-retirement benefits (continued)

(ii) Defined Contribution Plan

A defined contribution pension plan is a pension plan under which the Group pays fixed contributions into a separately defined contribution scheme. Obligations for contributions to defined contribution pension plans are recognised as an expense in the consolidated statement of comprehensive income as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Finance costs

Finance costs of debt are recognised in the consolidated statement of comprehensive income over the term of such instruments at constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of property, plant and equipment are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred, and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

(r) Foreign currency translation

The functional currency of the Group's entities is the currency of their primary economic environment. In individual companies, transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at period end rates. Any resulting exchange differences are taken to the consolidated statement of comprehensive income.

On consolidation, assets and liabilities of Group entities reported in their functional currencies are translated into Euro (€), the Group's presentation currency, at period end exchange rates. Income and expense items are translated into Euro at the annual weighted average rates of exchange or at the date of the transaction of significant items. Differences arising from the retranslation of opening net assets of Group Entities, together with differences arising from the restatement of the net results for the period of Group entities, are recognised in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Foreign currency translation (continued)

However, if a groups functional currency is a currency of a hyperinflation economy, that entity's financial statements are first restated in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies as issued at 1 January 2012) and are translated at the exchange rate ruling at the statement of financial position date.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Senior Leadership Team.

(t) Other operating revenues and expenses

Revenue and expenses secondary to the core business of the Group and foreign exchange gains are reported as "Other operating revenues" or as "Other operating expenses".

(u) Income tax

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

(i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the statement of financial position date, and any adjustments to tax payable in respect of previous financial years.

(ii) Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for difference arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the timing difference can be utilised.

The amount of the asset or liability is determined using the tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Income tax (continued)
(ii) Deferred tax (continued)

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(v) New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

These amendments have no effect on the measurement or classification of any items in the consolidated financial statements of the Group.

(w) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the impact of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future.

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

(a) Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements, which demonstrate together with other matters, as disclosed in Note 1.1, that the Group should be able to meet its liabilities as they fall due, and to continue as a going concern.

(b) Exchange control

Venezuela has been considered a hyperinflationary economy since 2009. We regularly review the economic conditions in Venezuela and the specific circumstances of our Venezuelan operations. Assessment of the exchange rate that better reflects the economics of the Group's business activities in Venezuela relies on several factors and is performed considering all the information available at each closing date. On 20 August 2018, Venezuela introduced the Bolivar Soberano (VES), which replaced the Bolívar Fuerte (VEF) removing five zeros (1 VES = 100,000 VEF).

In light of the economic environment and in the absence of official rates that are representative of the situation in Venezuela, in 2020 the Group maintained its policy for estimating an exchange rate to match the progression of inflation in Venezuela and attempts to reflect the economic and financial position of the Group's Venezuelan operations within its consolidated financial statements more accurately (hereinafter, synthetic exchange rate).

The official reference exchange rate at 31 December 2024 was 54.0228 VES/EUR.

4. SEGMENTAL REPORTING

Management has considered the Groups activity and has determined that there is one operating and reporting segment, as defined by IFRS 8.

The activity is reported in a manner consistent with the internal reporting provided by the Chief Operating decision maker, who has been identified as the executive management team.

5. REVENUE

The Group generates revenues principally through the sale of armouring services and vehicle service and maintenance.

Group	***2024 €'000***	*2023 €'000*
Armouring		
- Cars	**33,701**	39,879
- Cash in transit	**680**	343
Vehicle service and maintenance	**3,774**	4,314
Glass	**4,335**	282
Military and other	**-**	3,999
Total revenue	**42,490**	48,817

Group	***2024 €'000***	*2023 €'000*
Europe	**31,296**	37,210
Middle East	**317**	156
Africa	**244**	490
Asia	**86**	74
Americas	**10,134**	10,627
Rest of world	**413**	260
	42,490	48,817

The directors acknowledge that there is only one operating and reporting segment, but have included the above analysis for information purposes only.

Contract balances

	Contract Assets		**Contract Liabilities**	
	2024 €'000	*2023 €'000*	***2024 €'000***	*2023 €'000*
At 1 January	**9,961**	578	**5,681**	10,261
Transfers in the period from contract assets to trade receivables	**(9,961)**	(578)	**-**	-
Amounts included in contract liabilities that was recognised as revenue during the period	**10,808**	10,768	**(5,681)**	(10,261)
Cash received in advance of performance and not recognised as revenue during the period	**-**	-	**12,426**	5,681
	10,808	10,768	**12,426**	5,681

Contract assets and contract liabilities are included within “trade and other receivables” and “trade and other payables” respectively. They arise from contracts that can take a few years to complete, because cumulative payments received from customers at each balance sheet date do not necessarily equal the amount of revenue recognised on the contracts.

The vast majority of the Group’s contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies.

Revenues of approximately €31.2 million (73% of total revenue) are derived from few key customers (2023: €29.1 million or 60% of total revenue).

6. COST OF SALES

Cost of sales includes standard costs incurred during the course of sale and third party commission expenses on armouring contracts. The commission expenses for the financial year amounted to €446,024 (2023: €194,206).

7. OTHER OPERATING INCOME

	2024	*2023*
	€'000	*€'000*
Foreign exchange	**615**	1,570
Other	**620**	(391)
	1,235	1,179

8. OTHER OPERATING EXPENSE

	2024	*2023*
	€'000	*€'000*
Foreign exchange	**1,444**	(29)
Other	**(377)**	427
	1,067	398

9. OPERATING PROFIT

	2024	*2023*
	€'000	*€'000*
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	**538**	350
Depreciation of right of use assets	**312**	151
Amortisation of intangibles	**447**	167
Foreign exchange (gain)/loss	**(829)**	1,541
Operating lease rentals	**-**	246
Net gains on disposal of property, plant and equipment	**(63)**	-

10. FINANCE COSTS

	2024	*2023*
	€'000	*€'000*
Interest on bank loans and overdraft	**1,460**	1,537
Right of use lease finance cost	**134**	129
	1,594	1,666

11. EXCEPTIONAL ITEMS

	2024	*2023*
	€'000	*€'000*
Recognised in arriving at operating profit from continuing operations	**(84)**	-
Litigation accrual	**-**	(375)
Other	**(25)**	(3,959)
Release of provision	**-**	-
	(109)	(4,334)

12. EMPLOYEE BENEFITS EXPENSE

	2024	*2023*
	€'000	*€'000*
(a) Staff costs – group		
Wages and salaries	**10,152**	9,253
Social security costs	**1,508**	1,056
Pension costs	**260**	223
	11,920	10,532

The pension costs relate to defined contribution schemes in Centigon France.

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

	2024	*2023*
	No.	*No.*
Administration	**76**	110
Projects	**249**	289
Management	**8**	12
	333	411

(b) Staff costs – company

No staff costs were incurred at a company level.

(c) Directors' emoluments

	2024	*2023*
	€'000	*€'000*
Group		
Emoluments – as a director	**-**	-
Emoluments – other	**887**	822
	887	822
Company		
Emoluments – as a director	-	-
Emoluments – other	-	-
	-	-

13. INCOME TAX

	2024	2023
	€'000	€'000
(a) Tax on profit on ordinary activities		
Tax charged in the consolidated statement of comprehensive income		
Current income tax:		
Irish corporation tax – continuing operations	**46**	-
Adjustments in respect of current income tax of previous years	**-**	-
Foreign tax	**-**	457
Total income tax	**46**	457
Deferred tax		
Origination and reversal of temporary differences	**165**	(17)
Impact of deferred tax rate	**(1)**	-
Total current income tax expense	**210**	440

(b) Reconciliation of the total expense

Reconciliation between tax expenses and the accounting loss multiplied by Ireland's domestic corporation tax rate 12.5% (2023: 12.5%)

	2024	2023
	€'000	€'000
The differences are reconciled below:		
Profit before tax on continuing operations	**1,664**	6,507
Profit before tax multiplied by standard rate of Corporation tax in Ireland of 12.5% (2023: 12.5%)	**208**	813
Expenses not deductible for tax purposes	**(328)**	(256)
Unrecognised tax losses	**9**	-
Non-taxable income	**-**	59
Decelerated capital allowances	**327**	79
Overseas tax rate differences	**(336)**	511
Effect of allowances for research and development	**-**	(350)
Reduction in deferred taxes resulting from reduction in tax rate	**(55)**	85
Effect of discounting shareholder notes	**-**	28
Tax losses available to carry forward	**370**	350
Other	**15**	(879)
Total income tax expense reported in the consolidated statement of comprehensive income	**210**	440

14. AUDITORS' REMUNERATION

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	€'000	€'000	€'000	€'000	€'000
	Audit of the group	Other assurance services	Tax advisory services	Other non-audit services	Total
Fees for the lead audit firm	226	-	-	49	275
Fees for other firms in the lead audit firm's network	-	-	-	-	-
Fees for other firms	-	-	-	-	-
Total fees for audit firms	**226**	**-**	**-**	**49**	**275**

15. INVESTMENT IN SUBSIDARY UNDERTAKINGS

		€'000
(a)	*Company*	
	Cost	
	At 1 January 2024 and	18,412
	At 31 December 2024	18,412
	Provision for impairment	
	At 1 January 2024 and	18,409
	At 31 December 2024	18,409
	Carrying value	
	At 31 December 2023	3
	At 31 December 2024	3

Details of the investments at 31 December 2024 in which the Group or Company holds 20% or more of the nominal value of any class of ordinary share capital are as follows:

Subsidiary	*Country of incorporation*	*% shares held*	*Nature of business*
Centigon Security Limited	Ireland	100%	Sales
Armor Holdings Mobile Security LLC	USA	100%	Holding Co.
Centigon Holdings S.A.	Belgium	100%	Holding Co.
Centigon Holdings II L.L.C	USA	100%	Holding Co.
Centigon France S.A.S.	France	100%	Manufacturer
Centigon Holdings France S.A.S.	France	100%	Holding Co.
Centigon Mexico S.A. de C.V.	Mexico	100%	Manufacturer
Orientacion Professional y Administrativa SA de C.V.	Mexico	100%	Service Provider
Centigon Sales & Marketing	USA	100%	Dormant
Centigon USA, L.L.C.	USA	100%	Holding Co.
Centigon Venezuela C.A.	Venezuela	100%	Manufacturer
The Centigon Company, L.L.C.	USA	100%	Holding Co.
Centigon Colombia S.A.	Columbia	100%	Manufacturer

15. INVESTMENT IN SUBSIDARY UNDERTAKINGS (CONTINUED)

In accordance with IFRIC 19 'Extinguishing financial liabilities with Equity Instruments', during the financial year an amount of €Nil (2023: €Nil) was converted from debt to equity within the Group at a loss of €Nil (2023: €Nil).

16. OTHER INVESTMENTS

DUE WITHIN ONE YEAR

Other investments relate to customer guarantees and term bank deposits between 3 to 6 months.

DUE AFTER ONE YEAR

Other investments relate to bank deposits with a maturity date of greater than 12 months.

17. PROPERTY PLANT & EQUIPMENT

Group	*Buildings and improvements*	*Vehicle*	*Furniture and fixtures*	*Right of use asset*	*Total*
	€'000	€'000	€'000	*€'000*	€'000
Cost/Fair Value					
At 1 January 2024	2,459	139	4,618	5,592	12,808
Additions	-	-	938	685	1,623
Disposals/ Lease modification	-	(73)	(709)	(569)	(1,351)
Foreign exchange movement	(31)	(6)	(212)	(727)	(976)
At 31 December 2024	**2,428**	**60**	**4,635**	**4,981**	**12,104**
Depreciation					
At 1 January 2024	1,310	123	2,325	1,957	5,715
Charge for the financial year	117	-	421	312	850
Disposals/ Lease modification	-	(73)	(646)	(816)	(1,535)
Foreign exchange movement	(31)	1	(248)	(202)	(480)
At 31 December 2024	**1,396**	**51**	**1,852**	**1,251**	**4,550**
Net book value					
At 31 December 2024	**1,032**	**9**	**2,783**	**3,730**	**7,554**
At 31 December 2023	1,149	16	2,293	3,635	7,093

Impairment

As required by IAS 36 – Impairment of Assets – the Group makes an assessment at each statement of financial position date to determine whether there were any indications of impairment present with respect to its non-financial assets. As at 31 December 2024, the recoverable amounts of the tangible assets were in excess of the carrying value of the assets, therefore not indicating an impairment. In the opinion of the directors, the fair value of property, plant and equipment is not less than shown above.

Fully depreciated property, plant and equipment still in use amount to €7,617,199 (2023: €1,331,000).

17. PROPERTY PLANT & EQUIPMENT (CONTINUED)

Assets held under hire purchase contracts

The carrying value of plant and equipment held under hire purchase contracts at 31 December 2024 was €Nil (2023: €Nil).

Assets held as security are disclosed in Note 25.

18. INTANGIBLE ASSETS

Group	*Goodwill* *€'000*	*Other* *€'000*	*Total* *€'000*
Cost/Fair value			
At 1 January 2024	21,898	1,062	22,960
Additions	-	26	26
Disposal	-	(23)	(23)
At 31 December 2024	**21,898**	**1,065**	**22,963**
Amortisation/Impairment			
At 1 January 2024	**21,898**	**200**	**22,098**
Charge for the financial year	-	447	447
At 31 December 2024	**21,898**	**647**	**22,545**
Net book value (Carrying value)			
At 31 December 2024	**-**	**418**	**418**
At 31 December 2023	-	862	862

As at 31 December 2024, the recoverable amounts of the intangible assets were in excess of the carrying value of the assets, therefore not indicating an impairment.

None of the intangible assets are held as security.

19. INVENTORIES

	2024	2023
Group	€'000	€'000
Raw materials	**2,723**	7,966
Base units	**-**	621
Work in progress including contracts (see below)	**8,855**	4,410
Finished vehicles	**180**	-
Less: -inventory provision	**(3,366)**	(2,341)
	8,392	10,656

The difference between purchase price or production cost of stocks and their replacement cost is not material. No inventory is pledged as security.

Work in progress for construction contracts in progress include cost of raw materials of 5% (2023: 5%) and labour costs of 20% (2023: 20%). Work in progress for construction contracts in progress, included in total work in progress above, at the statement of financial position date is as follows:

	2024	2023
	€'000	€'000
Contract costs incurred to date and recognised profits (less recognised losses) on these contracts	**14,610**	10,463
Less progress billings	**(7,319)**	(7,319)
Total work in progress	**7,291**	3,144

There were no billings in excess of contract costs and recognised profits (less recognised losses).

20. TRADE AND OTHER RECEIVABLES

	2024	2023
	€'000	€'000
Group		
Trade receivables (other than contracts)	**5,359**	5,596
Trade receivables (contracts)	**5,861**	10,768
Less provision for impairment of trade receivables	**(201)**	(349)
Net receivables	**11,019**	16,015
Investors and other related entities	**81**	80
Other receivables	**1,023**	1,568
Prepaid expenses	**3,167**	1,259
	15,290	18,922
Company		
Investors and other related entities	**207**	207
	207	207

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables (net) are denominated in the following currencies:

	2024	2023
Group	***€'000***	*€'000*
Euro	**7,484**	13,682
US Dollar	**-**	141
Colombian peso	**415**	104
Venezuelan Bolivar	**155**	-
Mexican peso	**2,965**	2,088
	11,019	16,015

Trade receivables are non-interest bearing and are generally on 30-90 days' terms and are shown net of a provisions. Of the carrying amount of net trade receivables, the Group has individually significant customers amounting to €7.888 million (2023: €5.203 million). For terms and conditions relating to related party receivables, refer to Note 32.

As at 31 December, the analysis of trade receivables that were past due but not impaired is as follows:

	2024	2023
Group	***€'000***	*€'000*
Neither past due nor impaired	**10,064**	14,629
30 – 60 days	**154**	706
61 – 90 days	**204**	305
91 – 120 days	**42**	57
>120 days	**555**	318
	11,019	16,015

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts. The expected loss rates are based on the Group's historical credit losses experienced.

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

	Gross carrying amount	**Expected loss rate**	**Loss provision**	Gross carrying amount	Expected loss rate	Loss provision
	2024	***2024***	***2024***	*2023*	*2023*	*2023*
	€'000		***€'000***	*€'000*		*€'000*
Neither past due nor impaired	**10,265**	**0%**	**-**	14,805	1%	(177)
30 – 60 days	**154**	**0%**	**-**	706	0%	-
61 – 90 days	**204**	**0%**	**-**	305	0%	-
91 – 120 days	**42**	**0%**	**-**	57	0%	-
>120 days	**555**	**36%**	**(201)**	491	35%	(172)
	11,220	**2%**	**(201)**	16,364	0%	(349)

Movements in the impairment allowance for trade receivables are as follows:

	2024	*2023*
	€'000	*€'000*
Opening provision for impairment of trade receivables	**349**	146
(Decrease)/increase during the financial year	**(148)**	203
At 31 December	**201**	349

The credit quality of the Group's customers is established through screening and credit history checks. The Group's customers consist of government institutions, heads of state, VIP's and wealthy individuals.

21. CASH AND CASH EQUIVALENTS

	2024	*2023*
	€'000	*€'000*
Group		
Current		
Cash at bank and in hand	**3,381**	3,280
Total cash and cash equivalents	**3,381**	3,280
Company		
Cash at bank and in hand	**-**	-
Total cash and cash equivalents	**-**	-

Cash at bank earns interest at floating rates based on bank deposit rates. Deposits are made for varying periods dependent on the immediate cash requirements of the Group.

22. TRADE AND OTHER PAYABLES

(a) Current liabilities

	2024 €'000	2023 €'000
Group		
Trade payables	**3,762**	3,640
Other payables	**3,158**	684
Accrued expenses	**3,952**	10,001
Customer deposits and progress billings	**12,426**	5,681
	23,298	20,006
Company		
Amounts due to subsidiary undertakings (Note 32)	**2,459**	2,429
	2,459	2,429

Trade and other payables are non-interest bearing and it is the Group's policy to pay within the stated terms which typically vary from 30 – 45 days. Due to their short maturities, the fair value of trade payables approximates to their book value.

The Group accrued expenses consists of:

	2024 €'000	2023 €'000
Compensation and benefits	**274**	2,217
Commissions	**58**	106
Supplier invoices not received	**123**	579
Deferred Revenue	**215**	936
Accrued taxes	**2,356**	5,152
Warranty	**147**	226
Profit sharing	**14**	-
Other	**765**	785
	3,952	10,001

The Group customer deposits and progress billing consists of:

	2024 €'000	2023 €'000
Customer deposits	**12,426**	5,681
	12,426	5,681

Customer deposits are nonrefundable. Revenue is recognised by the Group upon completion of the contract, as outlined in Note 2 (k).

22. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Non-Current Liabilities

	2024	*2023*
	€'000	*€'000*
Group		
Other payables	**-**	-
	-	-

23. LEASES

The Group has a lease contract with respect to a property located in France, Mexico and Colombia. The amounts recognised in the financial statements in relation to this lease are as follows:

Analysis of lease liabilities

	Land and buildings
Group	**€'000**
Lease liabilities	
At 1 January 2024	**3,622**
Recognised in 2024	590
Repayments	(863)
Interest accrued	144
Foreign exchange rate movement	187
At 31 December 2024	**3,681**
At 31 December 2024	
Analysed as:	
Current	752
Non-Current	2,929
	3,681

A maturity analysis of contractual undiscounted lease liabilities is set out below:

	2024
Group	***€'000***
Less than one year	752
One to two years	2,595
Two to five years	334
Total contractual undiscounted lease liabilities	**3,681**

Amounts recognised in the statement of total comprehensive income

	2024
Group	***€'000***
Depreciation of right of use assets	312
Interest expense on lease liabilities (included in finance costs)	144

24. PROVISIONS

Warranty Provision

A provision is recognised for expected warranty claims on products sold during the last five financial years, based on past experience of the level of repairs and returns. This estimate has changed from a calculation based on sales for previous two financial years due to the warranty claims recognised. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the various warranty periods for all products sold.

Group	***2024***	*2023*
	€'000	*€'000*
Current	**-**	-
Non-current	**2,861**	1,408
	2,861	1,408

Movement in the warranty provision is as follows:

Group	***2024***	*2023*
	€'000	*€'000*
At 1 January	**1,408**	1,513
Arising during the financial year	**2,698**	1,250
Arising subsequent to the financial year	**-**	-
Utilised during the financial year	**(1,245)**	(1,355)
At 31 December	**2,861**	1,408

25. FINANCIAL LIABILITIES

	2024	*2023*
	€'000	*€'000*
Group		
Current		
Current obligations under right of use assets (Note 23)	**752**	850
Current instalments due on loans and borrowings	**185**	552
	937	1,402
Non-current		
Non-current obligations under right of use assets (Note 23)	**2,929**	2,772
Non-current instalments due on loans and borrowings	**37,644**	37,503
	40,573	40,275

25. FINANCIAL LIABILITIES (CONTINUED)

Loans and borrowings

Loans and borrowings comprise the following:

	2024	*2023*
Group	***€'000***	*€'000*
Shareholder notes	**37,320**	37,179
Bank Public Investment	**-**	192
Bretagne region subsidy	**185**	290
Commercial bank Colombia	**-**	70
Borrowing from related party	**324**	324
	37,829	38,055
Less: current instalments due on bank loans	**(509)**	(876)
	37,320	37,179

	2024	*2023*
	€'000	*€'000*
Company		
Non-current		
Non-current instalments due on loans and borrowings	**12,161**	11,930

Loans and borrowings

Loans and borrowings comprise the following:

	2024	2023
Company	**€'000**	€'000
Shareholder notes	**12,161**	11,930
	12,161	11,930

No assets are held as security for both Group and Company.

26. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 12.5% (2023: 12.5%).

The movement on the deferred tax account is as shown below:

Group	***2024*** ***€'000***	*2023* *€'000*
At 1 January	**1,201**	574
Recognised in profit and loss		
Inventories	**(167)**	-
Accruals and reserves	**115**	(19)
Provisions	**-**	131
Components of property, plant and equipment	**(105)**	225
Accounts receivable	**-**	270
Tax losses carried forward	**284**	879
Other	**908**	(285)
	1,035	1,201
At 31 December	**1,035**	1,201

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recovered.

Deferred tax asset

Non-Current Asset *Group*	***2024*** ***€'000***	*2023* *€'000*
Inventories	**(167)**	**-**
Accruals and reserves	**115**	**(19)**
Provisions	**-**	**131**
Components of property, plant and equipment	**(105)**	**225**
Tax losses carried forward	**-**	**879**
Accounts receivable	**284**	**270**
Provision on Deferred Tax Asset	**-**	**(141)**
Other	**908**	**(144)**
Deferred tax asset	**1,035**	**1,201**

27. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Group obligations under finance leases and hire purchase contracts

The Group occasionally uses finance leases and hire purchase contracts to acquire plant and machinery. These leases have terms of renewal but no purchase options and escalation clauses. Renewals are at the option of the lessee.

Future and present value of minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	€'000	€'000
Future minimum payments due:		
Not later than one financial year	**752**	850
After one financial year but not more than five financial years	**2,595**	2,118
Later than five financial years	**334**	654
	3,681	3,622
Less finance charges allocated to future periods	**-**	-
Present value of minimum lease payments	**3,681**	3,622

Operating lease agreements where the Group is lessee

The Group has entered into commercial leases on certain properties, motor vehicles and items of machinery. These leases have an average duration of between 3 and 10 years. Only the property lease agreements contain an option for renewal, with such options being exercisable three months before the expiry of the lease term at rentals based on market prices at the time of exercise. There are no restrictions placed upon the lessee by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2024	2023
	€'000	€'000
Not later than one financial year	**-**	34
After one financial year but not more than five financial years	**-**	-
After five financial years	**-**	-
		34

28. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantative information in respect of these risks and methods is presented throughout these financial statements.

28. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in the note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans

Financial Assets

	Financial assets at amortised cost	
	2024	*2023*
	€'000	*€'000*
Cash and cash equivalents	**3,381**	3,280
Trade receivables	**5,159**	15,208
	8,540	18,488

Financial Liabilities

	Financial liabilities at amortised cost	
	2024	2023
	€'000	€'000
Trade and other payables	**3,762**	3,640
Loans and borrowings	**185**	552
Lease liability	**3,681**	3,622
Related party loans	**37,644**	37,503
	45,272	45,317

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, customer deposits, loans and borrowings and related party loans. Due to their short term nature, the carrying value approximates their fair value.

The directors consider that the carrying value of loans and borrowings and related party loans due after more than one year recognised in the consolidated financial statements approximate their fair values.

28. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Interest rate maturity profile of financial assets and liabilities

The following table sets out the carrying amount, by maturity of the Group's financial instruments that are exposed to interest rate risk.

Fixed rate

As at 31 December 2024	*Within 1 financial year*	*1-5 financial years*	*More than 5 financial years*	*Total*
Financial liabilities	*€'000*	*€'000*	*€'000*	*€'000*
Obligations under IFRS 16 leases	**752**	**2,929**	**-**	**3,681**
Loans and borrowings	**185**	**37,644**	**-**	**37,829**
	937	**40,573**	**-**	**41,510**
As at 31 December 2023				
Obligations under IFRS 16 leases	850	2,772	-	3,622
Loans and borrowings	552	37,503	-	38,055
	1,402	40,275	-	41,677

Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Interest rate risk

The Group's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded performance. A long term strategy for management of the exposure considers the sensitivity of the interest charge on this debt to changes in interest rates, and the resultant impact on reported financial performance.

Economic risk

As a global based business, the Group operates in many sectors with differing, and in some cases changing economic, political and social conditions. Changes in these conditions or in the governmental and regulatory requirements in any of the sectors in which the Group operates, may adversely affect business, thus leading to possible impairment of financial performance and/or restrictions on future growth opportunities amongst other matters.

28. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Economic risk (continued)

Growth is a key element of the Group's future strategy. The Group may be unable to grow if it is unable to identify attractive targets, execute full and proper due diligence, raise funds on acceptable terms, complete such acquisition transactions, integrate the operations of the acquired businesses and realise anticipated levels of profitability and cash flows.

Financial risk

The Group is funded primarily by its immediate parent company, Axle Holdings PTE.

In its insurance programme, specific entities in the Group carry appropriate levels of insurance for typical business risks (including product liability) with various leading insurance companies. However, in the event of the failure of one or more of its insurance counterparties, the Group could be impacted by losses where recovery from such counterparties is not possible.

Compliance and regulatory

The Group is subject to laws, regulations, standards and best practices in multiple areas including anti-corruption, anti-money laundering, corporate governance, export control, environmental management, health and safety management and social performance, which may give rise to increased compliance costs and may adversely affect the Group's reported results and financial condition.

The Group is subject to the laws and regulations of many jurisdictions and is thus exposed to changes in those laws and regulations including changes in the status of export control restrictions in specific countries. The Group's management team has substantial and long experience in dealing with the impact of these risks.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the consolidating the Group’s results as in each country the revenues and expenses are both denominated in the functional currency of that country, and the Group’s net investments in foreign subsidiaries.

In order to monitor the exposure to fluctuations in foreign currency exchange rates, sensitivity analysis of non-euro rates is received on a periodic basis. The following table demonstrates the sensitivity to a change in all other functional currencies versus the Euro, with all other variables held constant, of the Group’s profit before tax (due to changes in the fair value of each countries profits) and the Group’s equity.

	Change in non –Euro Rate	Effect on profit before tax
	%	€’000
Great Britain Pound	+/-4.38%	-
US Dollar	+/-5.563%	22
Colombian Peso	+/-7.32%	-40
Venezuelan Bolivar	+/-36.53%	61
Mexican Peso	+/-13.76%	71
Brazilian Real	+/-20.50%	-

28. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group also seeks to reduce liquidity risk by fixing interest rates and hence cash flows.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2024 and 2023 based on contractual undiscounted payments. In the table below interest rates on variable rate loans have been based on a forward curve.

As at 31 December 2024

	On demand	*Less than 3 months*	*3 to 12 months*	*1 to 5 financial years*	*More than 5 financial years*	*Total*
Loans and borrowings	324	185	-	41,108	-	41,617
Lease liability	-	-	752	2,929		3,681
Trade and other payables	-	23,298	-	-	-	23,298
	324	23,483	752	44,037	-	68,596

As at 31 December 2023

	On demand	*Less than 3 months*	*3 to 12 months*	*1 to 5 financial years*	*More than 5 financial years*	*Total*
Loans and borrowings	324	-	552	40,741	-	41,617
Lease liability	-	-	-	1,402	2,772	4,174
Trade and other payables	-	3,640	-	-	-	3,640
	324	3,640	552	42,143	2,772	49,431

Credit risk

It is Group policy to assess the credit risk of new customers before entering contracts. The Group has established procedures to minimise the risk of default by trade receivables including detailed credit checks undertaken before a customer is accepted. Historically, these procedures have proved effective in minimising the level of impaired and past due receivables.

Operational risk

The operational risk of the Group consists of two broad areas, sales risk and manufacturing risk. The Group has seen fluctuating performance in its core commercial armouring business over the past ten years and would be negatively impacted by a reduction in sales as a result of a reduction in demand.

The Group manufactures a wide range of complex products. Whilst it has many years' experience of manufacturing armoured vehicles it would be negatively impacted if it were unable to manufacture its products either on time or on budget.

28. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Operational risk (continued)

The Group operates in industries which are influenced by national economic circumstances and the levels of domestic growth. Financial performance may be impacted by Government funding and volatility in fuel and other commodity prices. The adequacy and timeliness of management response to unfavourable events (including, in particular, changes in volumes and prices) is critical.

The Group sells many of its products to customers in regions that can be negatively affected by political instability. Examples of these areas include North Africa and the Middle East where recent political instability caused the overthrow of several governments.

Fluctuating raw material costs, together with limited availability of key materials could have detrimental impact on the operating performance of the Group. The Group ensures it mitigates such risk through employment of key personnel throughout the Group to manage and implement specific strategies to address these risks.

The Group faces volume and price competition across its activities. Market share, and thus financial performance, will decline if the Group fails to compete successfully. Existing products may be replaced by substitute products which the Group does not produce or distribute leading to losses in market share and constraints on financial performance.

29. AUTHORISED AND ISSUED SHARE CAPITAL

	2024	*2023*
	€'000	*€'000*
COMPANY AND GROUP		
Authorised:		
1,000,000 Ordinary shares of €1 each	**1,000**	1,000
3,500,000 Series A Preference shares of €1 each	**3,500**	3,500
	4,500	4,500
Issued, called up and fully paid:		
10,000 Ordinary shares of €1 each	**10**	10
3,493,000 Series A Preference shares of €1 each	**3,493**	3,493
	3,503	3,503

The holders of the Ordinary shares shall be entitled to receive notice of and attend and vote at any general meeting of the Group or Company.

The Series A Preferred shares shall not confer on the holders thereof any entitlement to receive notice of, or to attend or vote at any general meeting of the Group or Company.

The holders of the Series A Preferred shares are entitled to receive a fixed cumulative dividend at a rate of 2% per annum, on the amount paid up thereon. Such preferred dividend to be paid out of profits available for distribution and in priority to any distribution to the holders of any other class of share in the capital of the Group and Company. Due to the Company not having distributable reserves, the provision for 2% for Series A Preference Shares has not been accrued.

30. RESERVES

The following describes the nature and purpose of each reserve within equity:

Foreign exchange reserve
Gains and losses arising on retranslating the net assets of overseas operations into Euro.

Retained earnings
All other net gains and losses and transactions with owners not recognised elsewhere.

31. NOTES SUPPORTING STATEMENT OF CASH FLOWS

Non-cash transactions from financing activities are shown in the reconciliation of liabilities (loans and borrowings) from financing transactions overleaf. Non-cash transactions from leases are shown in Note 23.

	2024	*2023*
	€'000	*€'000*
GROUP		
At 1 January	**38,055**	38,647
Cash flows	**(1,406)**	(1,421)
Discount recognised in year	**(1,401)**	-
Interest accrued in year	**1,456**	1,502
Foreign exchange rate movement	**1,125**	(673)
At 31 December	**37,829**	38,055
COMPANY		
At 1 January	**11,930**	11,859
Cash flows	**(30)**	-
Discount recognised in year	**(914)**	-
Interest accrued in year	**450**	468
Foreign exchange rate movement	**725**	(397)
At 31 December	**12,161**	11,930

32. RELATED PARTY TRANSACTIONS

The principal related party relationships requiring disclosure under IAS 24, *Related Party Disclosures* pertain to the existence of subsidiaries and associates and transactions with these entities entered into by the Group and the identification and compensation of key management personnel as addressed in greater detail below.

Transactions with subsidiaries
The consolidated financial statements include the financial statements of the Company and its subsidiaries as documented in the accounting policies on pages 22 to 32. A listing of the principal subsidiaries is disclosed in Note 15.

Sales to and purchases from, together with outstanding payables and receivables to and from, subsidiaries are eliminated in the preparation of the consolidated financial information in accordance with IAS 27, *Consolidated and Separate Financial Statements*.

Transactions with key management personnel
For the purposes of the disclosure required of IAS 24, the term 'key management personnel' (i.e. those persons having authority and responsibility for planning, directing and controlling activities of the Group) comprise key senior management team, the Board of Directors and Secretary who manage the business and affairs of the Group.

32. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel of the Group

	2024	*2023*
	€'000	*€'000*
Short-term employee benefits	**887**	791
Third party management company	**180**	540
	1,067	1,331

The ultimate parent and controlling party
The immediate parent company of the Group is Axle Capital PTE Ltd ('Axle'). The intermediate parent of Axle is DongFeng Design Institute Co., Limited. The ultimate parent company is Red Star Macalline Holding Group Company Limited, a company incorporated in China. The ultimate controlling party is Mr. Che Jianxing.

Transactions with parent company
During the financial year, the Group repaid the loans (net of advances) to Axle amounting to €1,000,000 (2023: €Nil) advances net of repayments). Other movements during the financial year related to interest accrual and foreign exchange gains on retranslation of the US Dollar denominated loan (2023: exchange gains). The amount outstanding to Axle as at 31 December 2024 amounted to €37,179,000 (2023: €36,943,000).

Immediate parent company
The immediate parent company is an investment holding company and as a result, holds investments in the Group subsidiaries as financial assets. The Parent Company also has receivables and payables with its subsidiaries entered into in the normal course of business. Those balances are repayable on demand. The notes to the Parent Company statement of financial position disclose these various balances. The Parent Company loss for the year was €1,175,000 (2023: €72,000).

Transactions with directors and connected parties

During the financial year, Tan Tien Sar, a director of a subsidiary company, advanced an amount of €Nil (2023: €Nil) to a subsidiary company. At the financial year end the balance outstanding was €324,000 (2023: €324,000).

33. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

There is no committed capital expenditure for Property, Plant and Equipment or Intangible Assets at 31 December 2024 (2023: €Nil).

33. COMMITMENTS AND CONTINGENCIES (CONTINUED)

(b) Contingent liabilities

Centigon vs. Client and PROFECO
In May 2024, Centigon received a MX$250,000 advance payment from a client for armoring services. The client later filed a complaint with the Federal Consumer Protection Agency (PROFECO) in July 2024, alleging non-performance and requesting a refund. Despite multiple hearings, no agreement was reached, and PROFECO subsequently imposed an MX$800,000 fine on Centigon, a decision the company's legal advisors deemed lacking sound legal basis. Centigon appealed the fine, resulting in a favorable judicial ruling on June 30, 2025. However, PROFECO has appealed this decision, leaving the case pending. According to Centigon's legal team, the likelihood of maintaining the favorable outcome is very high, with final resolution expected within 9 to 18 months.

It is important to mention that the client, for his part, has decided to continue their claim against the company regarding the MX$250K advance payment. In the opinion of the company's legal advisors, there is a strong expectation that this claim will be unsuccessful and, consequently, the company will not have to pay any amount. The final resolution could take approximately two more years.

Centigon vs. SAT
In January 2025, the Tax Administration Service (SAT) – the Mexican tax authority – exercising its audit powers, initiated a review of the company regarding its compliance with the required notices for carrying out vulnerable activities. This requirement stems from the fact that Centigon's primary activity is providing armoured vehicle services, an activity considered vulnerable under Mexico's Anti-Money Laundering Law. As a result of this review, the SAT imposed a fine on the company, arguing that the notices for 2020 were filed late. The fine amounted to MX$1.4M. The company's management decided to litigate the case, as it disagrees with the authority's reasoning for imposing the fine.

According to the company's legal advisors, the chances of success are more likely than not, and the estimated time to resolve the case is two years.

Contingency
Despite what has been described in the preceding paragraphs regarding the company's high probability of success, management has conservatively decided to recognize a contingent provision of MX$774K, which will be reviewed periodically based on the progress of the cases. Therefore, this provision could be cancelled in the future or increased as appropriate.

34. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

The Group operates a defined contribution scheme. The pension cost represents employer contributions payable to these schemes at rates specified in the rules of the plans. At 31 December 2024 €Nil (2023: €Nil) was included in accrued expenses in respect of defined contribution pension accruals.

35. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

On 29 July 2025, after the reporting date, the Group disposed of its entire interest in Centigon Venezuela CA through its subsidiary, Centigon Colombia S.A. The transaction included the sale of shares for a nominal amount and the offset of mutual receivables and liabilities between the parties. As a result, the Group ceased to control Centigon Venezuela CA from the disposal date.

This disposal is classified as a non-adjusting event after the reporting period under IAS 10. Accordingly, no adjustments have been made to the financial statements as at 31 December 2024. The financial impact of the transaction will be reflected in the Group's financial statements for the year ending 31 December 2025.