

# Phoenix Technologies Debtco Limited

Directors' report and financial statements

**For the year ended 31 December 2024**

***Registered number: 676816***

# Phoenix Technologies Debtco Limited

## Directors' report and financial statements

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# Phoenix Technologies Debtco Limited

## Directors and other information

<b>Directors</b>	Gerard Moore Jonathan O'Connell
<b>Secretary</b>	HMP Secretarial Limited
<b>Registered office</b>	Riverside One Sir John Rogerson's Quay Dublin 2
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	HSBC Continental Europe, Ireland, Commercial Banking Department 1 Grand Canal Square, Grand Canal Harbour
<b>Solicitors</b>	McCann FitzGerald LLP Riverside One, Sir John Rogerson's Quay, Dublin 2
<b>Company number</b>	676816

# Phoenix Technologies Debtco Limited

## Directors' report

The directors present their directors report and audited financial statements of Phoenix Technologies Debtco Limited ("the Company") for the year ending 31 December 2024.

### Principal activities

The principal activity of the Company is as a holding Company for companies involved in the design, development of firmware for computers and computing devices. Firmware supports and enables compatibility, connectivity, security and manageability of various components and technologies used in such devices.

### Business review

Phoenix Technologies Debtco Ltd. was established in August 2020 with the issuance of 1 ordinary share of €1.00. The Company's share was transferred to Phoenix Technologies Holdings Limited (formerly Santera Limited) on 16 December 2020.

On 23 December 2020, the Company issued 1 ordinary share of €1.00 in exchange for all the share capital of Phoenix Technologies EMEA Ltd being one ordinary share of €1.00 and the Company issued 1 ordinary share of €1.00 in exchange for all the share capital of Phoenix Technologies Inc, being 100 shares of common stock of \$0.0001 each.

The company did not trade throughout 2024.

### Results

The results of the Company for the year are set out from page 8 and in the related notes.

### Future developments

There are no future developments planned for the company at this time.

### Dividend

The directors do not recommend the payment of a dividend.

### Directors and secretary and their interests

The directors who held office at 31 December 2024 had no interests, other than the number of ordinary shares held in Phoenix Technologies Holdings Ltd shown below, in the shares, debentures or loan stock of the Company or Group companies:

	31 December 2024	31 December 2023
<b>Directors</b>		
Gerard Moore	27,297,411	24,697,657
Jonathan O'Connell	11,813,144	11,278,859

### Political contributions

The Company made no political contributions during the year.

# Phoenix Technologies Debtco Limited

Directors' report *(continued)*

## **Post balance sheet events**

There were no events between the balance sheet date and the date on which these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.

## **Going concern**

The financial statements have been prepared on a going concern basis.

The directors, having made enquiries, believe that the Company have adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

## **Accounting records**

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to maintaining adequate accounting records by engaging adequate and appropriate accounting resources to the financial function. The accounting records of the Company are maintained at its registered office.

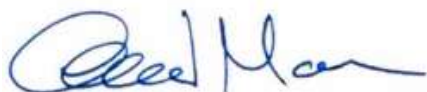
## **Relevant audit information**

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

## **Auditor**

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Gerard Moore  
Director



Jonathan O'Connell  
Director

18 December 2025

# Phoenix Technologies Debtco Limited

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

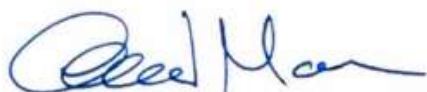
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

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

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

On behalf of the board



Gerard Moore  
Director



Jonathan O'Connell  
Director

18 December 2025



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Independent Auditor's Report to the Members of Phoenix Technologies Debtco Limited**

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

#### **Opinion**

We have audited the financial statements of Phoenix Technologies Debtco Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 14, which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

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

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

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

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

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

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



## **Independent Auditor's Report to the Members of Phoenix Technologies Debtco Limited (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, have been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

### ***Matters on which we are required to report by exception***

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.

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

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

As explained more fully in the directors' responsibilities statement set out on page [x], the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## Independent Auditor's Report to the Members of Phoenix Technologies Debtco Limited *(continued)*

### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### ***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.

18 December 2025

John Corrigan  
for and on behalf of  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2, D02 DE03

# Phoenix Technologies Debtco Limited

Statement of Profit and Loss Account and Other Comprehensive Income  
*for the year ended 31 December 2024*

The Company received no income or incurred no expenditure during the current financial year. Consequently, the Company made neither a profit nor a loss.

Additionally, there was no other comprehensive income in the current or prior year.

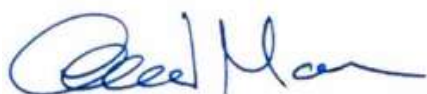
# Phoenix Technologies Debtco Limited

## Balance sheet

as at 31 December 2024

	Note	Year ended 31 December 2024 \$	Year ended 31 December 2023 \$
<b>Fixed assets</b>			
Investment in subsidiaries	6	2	2
<b>Current assets</b>			
Cash and cash equivalents		1	1
<b>Net assets</b>		<u>3</u>	<u>3</u>
<b>Capital and reserves</b>			
Called up share capital	7	3	3
Share premium		-	-
Profit and loss account		-	-
<b>Shareholder's funds</b>		<u>3</u>	<u>3</u>

On behalf of the board



Gerard Moore  
Director



Jonathan O'Connell  
Director

18 December 2025

# Phoenix Technologies Debtco Limited

## Statement of changes in equity for the year ended 31 December 2024

	Share capital	Share premium	Profit and loss account	Total
	\$	\$	\$	\$
<b>Balance at 31 December 2022</b>	3	-	-	3
<b><i>Movements during the period</i></b>				
Profit/Loss for the period	-	-	-	-
<b><i>Transactions with owners of the Company</i></b>				
Issue of shares	-	-	-	-
<b>Balance at 31 December 2023</b>	3	-	-	3
<b><i>Movements during the period</i></b>				
Profit/Loss for the period	-	-	-	-
<b><i>Transactions with owners of the Company</i></b>				
Issue of shares	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>3</b>	-	-	<b>3</b>

# Phoenix Technologies Debtco Limited

## Notes

*forming part of the financial statements*

### 1 Reporting entity

Phoenix Technologies Debtco Limited (“the Company”) is a company incorporated, domiciled and registered in Ireland. The Company’s registered office is Riverside One, Sir John Rogerson’s Quay, Dublin 2. The registered number of the Company is 676816. The financial statements of the Company are set out for the year ended 31 December 2024.

### 2 Basis of preparation

These financial statements are the statutory financial statements of the Company which are required to be prepared and laid before the members at an Annual General Meeting pursuant to the Companies Act 2014.

The Company is exempt by virtue of section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). There have been no material departures from the Standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“EU-IFRS”), but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company’s ultimate parent undertaking, Phoenix Technologies Holdings Limited, includes the company in its consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards as adopted by the EU (“EU-IFRS”) and are available to the public and may be obtained from its registered office is Riverside One, Sir John Rogerson’s Quay, Dublin 2.

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

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

#### Basis of measurement

The financial statements are prepared on the historic cost method basis.

#### Currency

The functional currency of Phoenix Holdings Debtco Limited is US Dollars. The presentational currency of the Company is US Dollars.

# Phoenix Technologies Debtco Limited

Notes *(continued)*

## **3 Accounting policies**

### **Going Concern**

The financial statements have been prepared on a going concern basis.

The directors, having made enquiries, believe that the Company have adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.

### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. Any resulting monetary assets and liabilities are translated at the balance sheet rate and all exchange differences thereon are dealt within the income statement.

The Company's net investments, including goodwill, in overseas subsidiary undertakings and associates are translated at the rate ruling at the balance sheet date. The profits and losses of overseas subsidiary undertakings and associates are translated at average rates for the period. Exchange differences resulting from the retranslation of the opening balance sheets of overseas subsidiary undertakings and associates at closing rates, together with the differences on the translation of the profit and loss accounts, are dealt with through reserves and reflected in the statement of other comprehensive income.

### **Investments**

Investments in subsidiary undertakings are stated at cost less any provision for permanent diminution involved.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction from equity, net of any tax effects.

## **4 Employees and remuneration**

The Company is an intermediary holding company and does not employ any staff directly.

The aggregate payroll costs of the Company's employees during the period was \$0.

## **5 Statutory and other information**

Auditor's remuneration was borne by Phoenix Technologies Holdings Limited and not recharged as they are not considered material.

The directors did not receive any emoluments in respect of their services to the company during the year ended 31 December 2024.

# Phoenix Technologies Debtco Limited

Notes *(continued)*

## 6 Investment in subsidiaries

	2024	2023
	\$	\$
Investment in subsidiaries	2	2

At 31 December 2024 the Company had the following subsidiaries with the Company share of the issued ordinary share capital of each detailed below:

Name	Company Holding	Country of registration
Phoenix Technologies EMEA Limited	100%	Ireland
Phoenix Technologies Inc	100%	USA
Phoenix Technologies KK (Japan)	100%	Japan
Phoenix Technologies Inc (Korea)	100%	Korea

## 7 Called up share capital

	2024	2023
	\$	\$
<b>Authorised</b>		
3 shares of €1.00 each	3	3
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of €1.00 each	3	3

### Share issues and expenses

Upon the establishment of Phoenix Technologies Debtco Ltd. in August 2020, 1 share was issued at par Euro 1.00.

On 23 December 2020, the Company issued 1 ordinary share of €1.00 in exchange for all the share capital of Phoenix Technologies EMEA Ltd being one ordinary share of €1.00 and the Company issued 1 ordinary share of €1.00 in exchange for all the share capital of Phoenix Technologies Inc, being 100 shares of common stock of \$0.0001 each.

### Voting rights

The holders of the Ordinary shares shall alone be entitled to receive notice of, attend, speak and have one vote for every one Ordinary share held by them, at General Meetings of the Company.

## 8 Commitments

The Company has no capital commitments authorised and not contracted for at 31 December 2024.

## 9 Related party transactions

The Company has availed of the exemption available in IAS 24 *Related Party Disclosures* from the requirement to disclose details of transactions with related party undertakings where those parties are wholly members of the Company headed by Phoenix Technologies Holdings Limited (*formerly Santera Limited*).

# Phoenix Technologies Debtco Limited

Notes *(continued)*

## **10 Ultimate parent undertaking and controlling party**

Phoenix Technologies Holdings Limited is the ultimate parent undertaking incorporated in Ireland.

The ultimate controlling party is DavyCrest Nominees which owns 70% of the outstanding share capital of the Company. DavyCrest Nominees comprises many individual beneficial shareholders. No one individual beneficial owner holds more than 15% of the Company's shareholdings.

The largest and smallest Company in which the result of the Company is consolidated is that headed by Phoenix Technologies Holdings Limited. The consolidated financial statements of these Company are available and may be obtained from the Company's registered office.

## **11 Provisions**

The Company has not recognised any provisions as at 31 December 2024.

## **12 Contingencies**

The Company has no contingencies as at 31 December 2024.

## **13 Post balance sheet events**

There were no events between the balance sheet date and the date on which these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.

## **14 Approval of financial statements**

The financial statements were approved by the directors on 18 December 2025.