

**TBG SHARED SERVICES LIMITED**

**ANNUAL REPORT**

**FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**TBG SHARED SERVICES LIMITED**

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## TBG SHARED SERVICES LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Terry Clune Kate Devereux
<b>Company secretary</b>	Terry Clune
<b>Registered number</b>	656462
<b>Registered office</b>	IDA Business and Technology Park Ring Road Kilkenny R95 RTN5
<b>Independent auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Unit 4B Ormonde Business Park Dublin Road Kilkenny R95 X4PN
<b>Bankers</b>	Allied Irish Bank Plc High Street Kilkenny
<b>Solicitors</b>	John Harte 39 Parliament Street Kilkenny

## **TBG SHARED SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

#### **Statement of directors' responsibilities**

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Section 1A of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

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

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

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

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

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

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

#### **Accounting records**

The measures taken by the directors to ensure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at IDA Business & Technology Park, Ring Road, Kilkenny, Ireland, R95 RTN5.

#### **Principal activities**

The company's principal activity is to provide support and business services and manage the shared resources across the Clune Technology Investment Group within Ireland.

## **TBG SHARED SERVICES LIMITED**

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

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#### **Business review and results**

The profit and loss for the financial year ended 31 December 2024 and balance sheet at that date are set out on pages 9 and 10 respectively. The profit for the year amounted to €25,110 (2023 - profit of €27,614).

No dividends were paid during the financial year and the directors do not propose a dividend for the financial year ended 31 December 2024 (2023 - €Nil).

#### **Events since the end of the financial year**

There have been no significant events affecting the operations of the company since the financial year end.

#### **Political donations**

The company did not make any political donations during the financial year (2023 - €Nil).

#### **Research and development**

The company did not incur any research and development expenditure during the financial year (2023 - €Nil).

#### **Principal risks and uncertainties**

The company's risk management framework is designed to embed management of the business risks throughout the organisation. The board is responsible for the review and challenge of the framework on an annual basis.

##### *Operational risk*

Operational risk is defined as the risk arising from within the organisation from inadequate or failed internal processes, inadequately designed or maintained systems, inappropriate staffing levels or inadequately skilled or managed people. Operational risk exposures are identified, managed and controlled by management. Internal controls include a segregated operations structure and the delegation of authority within authorised limits. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide reasonable assurance against material misstatement or loss. The company's operational budgets include appropriate investment levels to ensure critical systems and processes are maintained, that customer data is protected and that staff are properly trained and developed.

#### **Going concern**

In preparing the financial statements, the directors have considered the going concern position. The company primarily meets its day to day working capital requirements through cash flows generated from operating activities and the capital contributions received in 2020 and 2021. In addition, the parent company, Clune Technology Investment Group Limited, has provided written confirmation that it will continue to support the company for a period of at least twelve months from the date of approval of the financial statements to allow the company to continue trading and settle all liabilities in the ordinary course of business. The directors are satisfied that, having considered the activities of the company and the support from the parent company, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**TBG SHARED SERVICES LIMITED**

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

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**Directors**

The names of the persons who were directors at any time during the year are set out below. Unless indicated otherwise they served as directors for the entire year.

Terry Clune  
Kate Devereux

**Directors' and secretary's interests**

The beneficial interests, including the interests of spouses and minor children, of the directors and secretary in office at 31 December 2024, in the share capital of the company and other group companies were as follows:

	<b>TBG Shared Services Limited ordinary shares of €1 each 2024 Number</b>	<b>Clune Technology Investment Group Limited ordinary shares of €1 each 2024 Number</b>
Terry Clune (Company Secretary)	99	1
Kate Devereux	-	1
	<b>2023 Number</b>	<b>2023 Number</b>
Terry Clune (Company Secretary)	99	1
Kate Devereux	-	1

**Secretary**

The secretary of the company as at 31 December 2024 was Terry Clune.

**Disclosure of information to auditors**

Each of the persons who are directors in office at the date of this report has confirmed that:

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

**TBG SHARED SERVICES LIMITED**


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

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**Auditors**

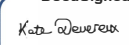
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

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

Signed by:  
  
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**Terry Clune**  
Director

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**Kate Devereux**  
Director

Date: 28 July 2025



# ***Independent auditors' report to the members of TBG Shared Services Limited***

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

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### **Opinion**

In our opinion, TBG Shared Services Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the balance sheet as at 31 December 2024;
  - the profit and loss account for the year then ended;
  - the statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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### **Reporting on other information**

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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

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## **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



John Dunne  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Kilkenny  
28 July 2025

**TBG SHARED SERVICES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**


	Note	2024 €	2023 €
Turnover	5	1,809,174	2,462,205
Administrative expenses		(1,773,815)	(2,212,718)
<b>Operating profit</b>	6	<u>35,359</u>	<u>249,487</u>
Impairment of investment in subsidiary	10	-	(205,000)
Interest receivable and similar income		5,209	2,262
Interest payable and similar expenses		(10,340)	(15,018)
<b>Profit before tax</b>		<u>30,228</u>	<u>31,731</u>
Tax on profit	8	(5,118)	(4,117)
<b>Profit for the financial year</b>		<u><u>25,110</u></u>	<u><u>27,614</u></u>

The company has no gains or losses in the financial period other than those dealt within the profit and loss account. Accordingly, no statement of comprehensive income is presented.

**TBG SHARED SERVICES LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	9	254,928	450,965
Financial assets	10	219,000	219,000
		<u>473,928</u>	<u>669,965</u>
<b>Current assets</b>			
Debtors - amounts falling due after more than one year	11a	1,524,437	1,547,545
Debtors - amounts falling due within one year	11b	581,597	747,531
Cash at bank and in hand	12	180,223	79,776
		<u>2,286,257</u>	<u>2,374,852</u>
Creditors - amounts falling due within one year	13a	(387,680)	(652,512)
		<u>1,898,577</u>	<u>1,722,340</u>
<b>Net current assets</b>		<u>2,372,505</u>	<u>2,392,305</u>
<b>Total assets less current liabilities</b>			
Creditors - amounts falling due after more than one year	13b	-	(44,910)
		<u>2,372,505</u>	<u>2,347,395</u>
<b>Net assets</b>		<u>2,372,505</u>	<u>2,347,395</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	100	100
Capital contribution reserve	14	3,694,972	3,694,972
Profit and loss account	14	(1,322,567)	(1,347,677)
<b>Total equity</b>		<u>2,372,505</u>	<u>2,347,395</u>

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

Signed by:  
  
 9287E4935C1F497...  
**Terry Clune**  
 Director

DocuSigned by:  
  
 31F87E0972C34D7  
**Kate Devereux**  
 Director

Date: 28 July 2025

**TBG SHARED SERVICES LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Called up share capital presented as equity €	Capital contribution reserve €	Profit and loss account €	Total equity €
<b>At 1 January 2023</b>	100	3,694,972	(1,375,291)	2,319,781
Profit for the financial year	-	-	27,614	27,614
<b>At 31 December 2023</b>	100	3,694,972	(1,347,677)	2,347,395
Profit for the financial year	-	-	25,110	25,110
<b>At 31 December 2024</b>	100	3,694,972	(1,322,567)	2,372,505

## TBG SHARED SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

TBG Shared Services Limited (the 'company') principal activity is detailed on page 2.

The company was incorporated as a company limited by shares in the Republic of Ireland under the registration number 656462. The address of its registered office is IDA Business and Technology Park, Ring Road, Kilkenny, R95 RTN5.

TBG Shared Services Limited's parent company is Clune Technology Investment Group Limited.

These financial statements are the company's separate financial statements for the year from 1 January 2024 to 31 December 2024.

#### 2. Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Section 1A of Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

#### 3. Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below.

##### 3.1 Basis of preparation of financial statements

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 1A requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed in note 4.

##### 3.2 Going concern

In preparing the financial statements, the directors have considered the going concern position. The company primarily meets its day to day working capital requirements through cash flows generated from operating activities and the capital contributions received in 2020 and 2021. In addition, the parent company, Clune Technology Investment Group Limited, has provided written confirmation that it will continue to support the company for a period of at least twelve months from the date of approval of the financial statements to allow the company to continue trading and settle all liabilities in the ordinary course of business. The directors are satisfied that, having considered the activities of the company and the support from the parent company, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**3. Summary of significant accounting policies (continued)****3.3 Foreign currency****Functional and presentation currency**

The company's functional and presentation currency is the Euro, denominated by the symbol "€".

**Transactions and balances**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated into Euro at the rates of exchange prevailing at that date. All differences are taken to the profit and loss account and are presented within "administrative expenses".

**3.4 Income tax**

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of profit and loss or equity as the transaction or other event that resulted in the income tax expense. Current or deferred taxation assets and liabilities are not discounted.

**Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax**

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**3. Summary of significant accounting policies (continued)****3.5 Revenue recognition****Turnover**

Turnover is the amount of revenue derived from the provision of services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For the company, turnover comprises revenue arising from the provision of supporting activities to fellow group companies.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises turnover when the specific criteria relating to the each of company's sales channels have been met, as described below:

**Support services**

The company recognises revenue for the above when the service has been rendered and the invoice is issued to the customer.

**Other income**

The company also earns interest income. This revenue stream is accounted for as set out below:

**Interest income**

Interest income is recognised using the effective interest method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

**3.6 Employee benefits**

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

**Short-term employee benefits**

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

**Defined contribution pension plan**

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

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****3. Summary of significant accounting policies (continued)****3.7 Tangible assets**

Tangible assets are carried at cost less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Repairs and maintenance are expensed as incurred.

Depreciation is calculated, using the straight-line method over their estimated useful lives, as follows:

Land and buildings	- 2.5%
Motor vehicles	- 20%
Computer equipment	- 20%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial period. The effect of any change in either residual values or useful lives is accounted for prospectively. Assets under construction or not commissioned are not depreciated until they are put into use.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

**3.8 Investments**

The company's investment in subsidiary is carried at historical cost less accumulated impairment losses.

**3.9 Financial instruments****Financial assets**

Basic financial assets, including trade and other debtors, amounts due from group companies and related parties, cash and cash equivalents, and short term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, amounts due from group companies and related parties, cash and cash equivalents, short term deposits and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial period financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**3. Summary of significant accounting policies (continued)****3.9 Financial instruments (continued)****Financial assets (continued)**

If, in a subsequent financial period, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, and amounts due to fellow group companies and related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, amounts due to fellow group companies and related parties, and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one period if payment is due within one period or less. If not, they are presented as falling due after more than one period. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**3. Summary of significant accounting policies (continued)****3.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

**3.11 Related party transactions**

The company discloses transactions with related parties that are not wholly owned within the same group, in addition to disclosing transactions with members of the same group that are wholly owned.

**3.12 Provisions and contingencies****Provisions**

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial period and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar expenses' in the financial period in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

- i. Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial period to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and
- ii. Provision is not made for future operating losses.

**Contingencies**

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**3. Summary of significant accounting policies (continued)****3.13 Impairment of non-financial assets**

At the end of each financial period non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is estimated.

The recoverable amount of the asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows expected to be derived from continuing use of the asset and from its ultimate disposal. In measuring value in use estimated cash flow before interest and are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset is less than the carrying amount of the asset the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

**3.14 Share capital presented as equity**

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.15 Leased assets***i. Finance leases/hire purchases*

Finance leases/hire purchases transfer substantially all the risks and rewards incidental to ownership to the lessee/hiree.

At the commencement of the finance lease/hire purchase term the company recognises its right of use and obligation under a finance lease/hire purchase as an asset and a liability at the amount equal to the fair value of the leased/hire purchased asset, or if lower, at the present value of the minimum lease/hire purchase payments calculated using the interest rate implicit in the lease/hire purchase. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease/hire purchase are included in the cost of the asset.

Assets under finance leases/hire purchases are depreciated over the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease/hire purchase payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

*ii. Operating leased assets*

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****4. Critical accounting judgements and estimation uncertainty**

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

*i. Critical judgement in applying the accounting policies*

No judgement made by the directors has had a significant effect on the amounts recognised in the financial statements.

*ii. Critical accounting estimates and assumptions*

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**5. Turnover**

The total turnover of the company for the financial year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

**6. Operating profit**

The following operating expenses have been recognised:

	2024	2023
	€	€
Depreciation of tangible assets	197,748	198,379
Foreign exchange loss	4,365	2,813
Defined contribution pension cost	28,933	-
	<u>229,046</u>	<u>201,192</u>

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****7. Employees and directors**

	2024 €	2023 €
<b>Staff costs comprise:</b>		
Wages and salaries	1,387,183	1,747,349
Social insurance costs	139,655	170,243
Other retirement benefits	28,933	54,104
	<u>1,555,771</u>	<u>1,971,696</u>

The average monthly number of persons employed by the company during the financial year was:

	2024 No.	2023 No.
Administration	<u>20</u>	<u>22</u>

**Directors**

The directors received no remuneration from the company in respect of their services to the company in the financial year (2023 - €Nil).

**Key management compensation**

Key management is deemed to comprise of the board of directors of the company. The directors received no remuneration from the company in respect of their services to the company in the financial year (2023 - €Nil).

## TBG SHARED SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

#### 8. Tax on profit

	2024 €	2023 €
<b>Current tax</b>		
Current tax on profit for the year	5,118	4,117
<b>Total current tax</b>	<u>5,118</u>	<u>4,117</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u><u>5,118</u></u>	<u><u>4,117</u></u>

#### Reconciliation of tax expense

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

	2024 €	2023 €
Profit before tax	<u>30,228</u>	<u>31,731</u>
Profit before tax multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	3,779	3,966
<b>Effects of:</b>		
Income tax deducted at source	4,489	4,552
Expenses not deductible for tax purposes	9,674	28,067
Losses utilised in the period	(1,460)	(32,021)
Other reconciling items	(12,015)	(730)
Income subject to higher rate of tax	651	283
<b>Tax on profit</b>	<u><u>5,118</u></u>	<u><u>4,117</u></u>

A deferred tax asset of €10,983 (2023 - €10,983) has not been recognised in respect of unutilised tax losses.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****9. Tangible assets**

	Land and buildings €	Motor vehicles €	Computer equipment €	Total €
<b>Cost</b>				
At 1 January 2024	96,045	16,907	976,959	1,089,911
Disposals	-	-	1,711	1,711
At 31 December 2024	<u>96,045</u>	<u>16,907</u>	<u>978,670</u>	<u>1,091,622</u>
<b>Depreciation</b>				
At 1 January 2024	-	10,144	628,802	638,946
Charge for the financial year	-	3,382	194,366	197,748
At 31 December 2024	<u>-</u>	<u>13,526</u>	<u>823,168</u>	<u>836,694</u>
<b>Net book value</b>				
At 31 December 2024	<u>96,045</u>	<u>3,381</u>	<u>155,502</u>	<u>254,928</u>
At 31 December 2023	<u>96,045</u>	<u>6,763</u>	<u>348,157</u>	<u>450,965</u>

Land and buildings consist of assets which are under construction and as such the assets are not depreciated at year end.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****10. Financial assets**

	Investments in financial assets €
<b>Cost</b>	
At 1 January 2024	1,250,000
At 31 December 2024	<u>1,250,000</u>
<b>Impairment</b>	
At 1 January 2024	1,031,000
At 31 December 2024	<u>1,031,000</u>
<b>Net book value</b>	
At 31 December 2024	<u>219,000</u>
At 31 December 2023	<u>219,000</u>

The investment in financial assets relates to share options which the company holds in Radar Leisure Tech Limited (trading as Native), which is a company incorporated in the United Kingdom. During the financial year the directors reviewed the carrying value of the investment and based on the assets of the financial asset have impaired the investment accordingly.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****11. Debtors**

	2024 €	2023 €
<b>(a) Amounts falling due after more than one year</b>		
Amounts due from group companies (note 15)	1,500,000	1,500,000
Long term loan receivable	24,437	47,545
	<u>1,524,437</u>	<u>1,547,545</u>
	2024 €	2023 €
<b>(b) Amounts falling due within one year</b>		
Trade debtors	3,660	90,669
Amounts due from group companies (note 15)	397,041	558,297
Amounts due from related parties (note 15)	149,384	35,641
Long term loan receivable	23,108	32,591
Prepayments and other debtors	8,404	903
Income tax withheld	-	28,424
Corporation tax	-	1,006
	<u>581,597</u>	<u>747,531</u>

Amounts due from group companies falling due within one year and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts due from group companies which are falling due after one year are unsecured, interest bearing and fall due no earlier than 2026.

The long term loan receivable is secured by means of a deed of charge, and is repayable in installments of €12,600 every 6 months. Interest is charged at a rate of 5% per annum.

**12. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	180,223	79,776
	<u>180,223</u>	<u>79,776</u>

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****13. Creditors****(a) Amounts falling due within one year**

	2024 €	2023 €
Trade creditors	68,132	132,468
Hire purchase obligations (note i)	3,490	4,084
Finance lease obligations (note ii)	41,420	165,689
Amounts due to group companies (note 15)	33,727	85,303
Social insurance	50,620	59,457
VAT	60,960	37,622
Accruals	118,425	156,929
Other creditors	10,906	10,960
	<u>387,680</u>	<u>652,512</u>

Trade creditors and other payables are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms. There is no interest payable on trade creditors.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts due to group companies and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**(b) Amounts falling due after more than one year**

	2024 €	2023 €
Hire purchase obligations (note i)	-	3,490
Finance lease obligations (note ii)	-	41,420
	<u>-</u>	<u>44,910</u>

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****13. Creditors (continued)****(i) Hire purchase**

The carrying liability of the hire purchase agreements are as follows:

	2024	2023
	€	€
Not later than one year	3,490	4,084
Later than one year and not later than five years	-	3,490
Later than five years	-	-
Carrying amount of liability	<u>3,490</u>	<u>7,574</u>

The hire purchase agreement relates to a motor vehicle, which is subject to a market interest rate. The underlying motor vehicle represents the security given in respect of this hire purchase liability.

**(ii) Finance lease**

The carrying liability of the finance lease is as follows:

	2024	2023
	€	€
Not later than one year	41,420	165,689
Later than one year and not later than five years	-	41,420
Later than five years	-	-
Carrying amount of liability	<u>41,420</u>	<u>207,109</u>

The finance lease is subject to a market interest rate. The repayment of the finance lease will take place by quarterly instalments. The computer equipment represents security given by the company in respect of the finance lease liability.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****14. Called up share capital presented as equity and reserves**

	2024 €	2023 €
<b>Authorised</b>		
100,000 (2023 - 100,000) ordinary shares of €1.00 each	100,000	100,000
1 (2023 - 1) "A" ordinary share of €1.00 each	1	1
	<u>100,001</u>	<u>100,001</u>
<b>Allotted, called up and fully paid</b>		
99 (2023 - 99) ordinary shares of €1.00 each	99	99
1 (2023 - 1) "A" ordinary share of €1.00 each	1	1
	<u>100</u>	<u>100</u>

**"A" ordinary share**

The holders of the "A" ordinary share shall have the right to appoint or remove directors of the company.

Upon a liquidation event, whether voluntary or involuntary, any amounts and/or the combined assets of the company and its subsidiaries legally available for distribution to holders of the shares, shall be paid as follows:

- a. First, the "A" ordinary shareholders shall be entitled to receive the value of the shares that they have fully paid up to.
- b. Any residual assets will be distributed to the remaining ordinary shareholders on a pro rata basis.

**Reserves**

A description of each reserve within equity is shown below:

**Capital contribution reserve**

Capital contribution reserve represents funding received from the parent company. This funding was received for €Nil consideration and is non-repayable to the parent company.

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years, less dividends paid.

**TBG SHARED SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****15. Related party transactions**

	2024	2023
	€	€
<b>(a) Transactions</b>		
Revenue and shared services recharged out	1,434,953	2,358,129
The following transactions were carried out with related parties (fellow subsidiaries of Clune Technology Investment Group Limited):		
	2024	2023
	€	€
Terry and Kate Clune Partnership:		
Purchases and shared services recharges received	(64)	(1,098)
IDLF Management Company Limited:		
Revenue and services recharged out	105,571	103,976
Purchases and shared services recharges received	(62,429)	(113,476)
Clunetech Investments 6 Unlimited Company		
Revenue and services recharged out	1,000	100
<b>(b) Amounts due from fellow subsidiaries (note 11)</b>	1,897,041	2,058,297
<b>(c) Amounts due to fellow subsidiaries (note 12)</b>	(33,727)	(85,303)
<b>(d) Amounts due from related parties (outside the Clune Technology Investment Group Limited):</b>		
IDLF Management Company Limited (note 11)	113,253	17,494
Clunetech Investments 6 Unlimited Company	1,200	200
TBG Services Ltd Bulgaria	2,565	-
WeCan Empower CLG	30,339	-
South East Economic Development Office CLG	2,027	17,947
Amounts due from related parties (outside Clune Technology Investment Group Limited):	<u>149,384</u>	<u>35,641</u>

The related parties (outside Clune Technology Investment Group Limited) are related by virtue of common directors and common ownership.

**16. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €28,933 (2023 - €54,104). Contributions totalling €Nil (2023 - €Nil) were payable at the balance sheet date.

## TBG SHARED SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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#### 17. Contingency and commitments

The company had no commitments and contingencies at year end (2023 - €Nil).

#### 18. Post balance sheet events

There have been no significant events affecting the operations of the company since the financial year end.

#### 19. Parent company and ultimate controlling party

The parent company of the company is Clune Technology Investment Group Limited, a company registered in Ireland.

The ultimate controlling party is Terry Clune.

#### 20. Approval of financial statements

The board of directors approved these financial statements for issue on 28 July 2025.

**TBG SHARED SERVICES LIMITED****DETAILED PROFIT AND LOSS ACCOUNT - UNAUDITED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Turnover	1,809,174	2,462,205
Administration expenses	(1,773,815)	(2,212,718)
<b>Operating profit</b>	<u>35,359</u>	<u>249,487</u>
Impairment of investment in financial asset	-	(205,000)
Interest receivable and similar income	5,209	2,262
Interest payable and similar expenses	(10,340)	(15,018)
<b>Profit/(loss) for the financial year</b>	<u><u>30,228</u></u>	<u><u>31,731</u></u>
	2024 €	2023 €
<b>Administration expenses</b>		
Wages and salaries	1,526,838	1,917,592
Pension costs	28,933	54,104
Other staff costs	20,972	17,608
Bank charges	2,249	2,119
ICT costs and computer running costs	646	-
Depreciation of tangible assets	165,682	198,379
Recharge of depreciation for group tangible assets	-	(32,697)
Foreign exchange loss	4,365	2,813
Accounting, tax and consultancy	15,020	11,800
Sundry expenses	-	1,000
Sponsorship	7,500	40,000
Legal and professional	1,610	-
	<u><u>1,773,815</u></u>	<u><u>2,212,718</u></u>