

Centigon Security Limited

Directors' Report and Financial Statements

For the financial year ended 31 December 2024

Centigon Security Limited

Company Information

Directors	G. Nicholson Lian Shen (Chinese) (appointed 1 October 2025) Qun Zhang (Chinese) (resigned 1 October 2025)
Company secretary	J. Wyman
Registered number	559709
Registered office	No. 1 Grant's Row Lower Mount Street Dublin 2
Independent auditors	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
Bankers	Societe Generale 30 Rue Charles Cartel 22400 Lamballe-Armor France
Solicitors	ACE Law Parklane Culliganlaan 2F 1831 Machelen Belgium

Centigon Security Limited

Contents

	Page
Directors' Report	1 - 3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10 - 11
Notes to the Financial Statements	12 - 20

Centigon Security Limited

Directors' Report For the financial year ended 31 December 2024

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

Companies Act 2014

The Company has availed of the exemptions available to small private companies in accordance with the Companies Act 2014.

Principal activities

The Company acts as a principal contracting entity for the Centigon Security Group and is responsible for sourcing, negotiating, executing, managing and administering the Group's significant international sales agreements and tenders.

The Company also acts as the corporate head office for the Group and as such is responsible for managing the corporate, finance and legal activities for the Group.

Business review

The directors are satisfied with the performance of the Company in the financial year under review.

Results and dividends

The loss for the financial year, after taxation, amounted to €75 thousand (2023 - loss €224 thousand).

The directors do not recommend payment of a final dividend (2023 - €NIL).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary Shares of €1 each shares of €1 each	
	31/12/24	1/1/24
G. Nicholson	-	-
Qun Zhang (resigned 1 October 2025)	-	-
	<u> </u>	<u> </u>

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.

Centigon Security Limited

Directors' Report (continued) For the financial year ended 31 December 2024

Principal risks and uncertainties

Under Irish Company law, the Company is required to give a description of the principal risks and uncertainties which it faces.

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

Competitive risk

There is strong competition in each of the sectors in which the Company 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 Company operates in different sectors and in a number of different countries. The Company 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.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's head office at 26 Upper Pembroke Street, Dublin 2.

Events since the end of the year

There have been no post balance sheet events since the year end.

Future developments

The Company plans to continue to operate at its present activity level in the ensuing financial year.

Statement on relevant audit information

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

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

Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

Centigon Security Limited

**Directors' Report (continued)
For the financial year ended 31 December 2024**

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



G. Nicholson
Director



Lian Shen
Director

Date:06/02/2026

Centigon Security Limited

Directors' Responsibilities Statement For the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

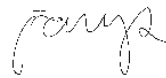
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect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

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

On behalf of the board



G. Nicholson
Director



Lian Shen
Director

Date:06/02/2026



Centigon Security Limited

Independent Auditors' Report to the Members of Centigon Security Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Centigon Security Limited (the 'Company') for the financial year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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



Centigon Security Limited

Independent Auditors' Report to the Members of Centigon Security Limited (continued)

stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report 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 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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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



Centigon Security Limited

Independent Auditors' Report to the Members of Centigon Security Limited (continued)

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_auditors_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 Auditors' 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.

A handwritten signature in black ink, appearing to read 'Gavin Smyth'.

Gavin Smyth

for and on behalf of BDO

Statutory Audit Firm

Block 3
Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02 Y754

Date:06/02/2026

Centigon Security Limited

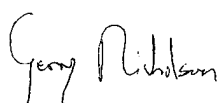
**Statement of Comprehensive Income
For the financial year ended 31 December 2024**

	Note	2024 €000	2023 €000
Administrative expenses		(836)	(753)
Other operating income	4	875	590
Operating profit/(loss)		39	(163)
Interest payable and similar charges		(114)	(61)
Loss before taxation		(75)	(224)
Tax on loss	7	-	-
Loss for the financial year		(75)	(224)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

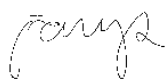
There was no other comprehensive income for 2024 (2023:€Nil).

Signed on behalf of the board:



G. Nicholson

Director



Lian Shen

Director

Date:06/02/2026

Centigon Security Limited

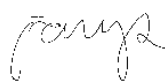
**Statement of Financial Position
As at 31 December 2024**

	Note	2024 €000	2023 €000
Intangible assets	8	21	28
		21	28
Current assets			
Debtors: amounts falling due within one year	9	1,371	1,223
Current liabilities			
Creditors: amounts falling due within one year	10	(2,140)	(1,924)
		(769)	(701)
Net current liabilities		(748)	(673)
Net liabilities			
Capital and reserves			
Called up share capital presented as equity	11	-	-
Profit and loss account	12	(748)	(673)
		(748)	(673)
Shareholders' deficit		(748)	(673)

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



G. Nicholson
Director



Lian Shen
Director

Date: 06/02/2026

The notes on pages 12 to 20 form part of these financial statements.

Centigon Security Limited

Statement of Changes in Equity
For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€000	€000	€000
At 1 January 2024	-	(673)	(673)
Comprehensive loss for the financial year			
Loss for the financial year	-	(75)	(75)
At 31 December 2024	<u>-</u>	<u>(748)</u>	<u>(748)</u>

The notes on pages 12 to 20 form part of these financial statements.

Centigon Security Limited

Statement of Changes in Equity
For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€000	€000	€000
At 1 January 2023	-	(449)	(449)
Comprehensive loss for the year			
Loss for the financial year	-	(224)	(224)
At 31 December 2023	<u>-</u>	<u>(673)</u>	<u>(673)</u>

The notes on pages 12 to 20 form part of these financial statements.

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

1. General information

These financial statements comprising the the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Centigon Security Limited for the financial year ended 31 December 2024.

Centigon Security Limited s a private limited company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 559709. The registered office is No. 1 Grant's Row, Lower Mount Street, Dublin 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 1 - 3.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euro thousands (€'000).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Centigon Security Group Limited as at 31 December 2024.

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.3 Going concern

The directors have prepared the financial statements on a going concern basis, having considered the Company's financial position, cash flow forecasts, and the ongoing support available from its parent group.

Centigon Security Limited ("the Company") acts as the principal contracting entity and corporate head office for the Centigon Security Group. The Company generates management fees from group entities to recover its costs and has a track record of surplus generation in recent years.

The directors have reviewed detailed forecasts, the order book, and working capital requirements for a period of at least 12 months from the date of approval of these financial statements. Based on this review, and taking into account the following factors, the directors are satisfied that the Company will be able to meet its obligations as they fall due:

The Company's indebtedness arises solely from intercompany balances with other group undertakings (see Note 10), and there is no material external or third-party debt outstanding.

The Company's ultimate parent, Axle Holdings PTE. LTD, has confirmed its commitment to provide financial support as necessary, as evidenced by a formal letter of support in place at the balance sheet date. This support includes making available such funds as may be required to enable the Company to meet its liabilities as they fall due, whether by way of capital contributions, loans, or commercial contracts.

The Centigon Security Group continues to secure significant long-term contracts, supporting ongoing revenue and positive cash flow projections for the Company. Management fees and other income generated from group activities are expected to continue at a level sufficient to cover the Company's forecasted operating costs.

Accordingly, having considered all available information, including the ongoing financial support from the parent group and the absence of external debt, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

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

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Finance costs

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

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.7 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Intangible assets

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

The estimated useful lives range as follows:

Computer software	-	5	years
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2.9 Debtors

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

2.10 Cash and cash equivalents

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

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.12 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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

The directors do not have any accounting estimates and assumptions which they consider to be critical accounting estimates and judgements.

4. Other operating income

	2024	2023
	€000	€000
Fees receivable	875	590

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

5. Employees

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Corporate	3	<i>3</i>
	<u><u>3</u></u>	<u><u>3</u></u>

6. Directors' remuneration

	2024	<i>2023</i>
	€000	<i>€000</i>
Directors' emoluments	167	<i>150</i>
	<u><u>167</u></u>	<u><u>150</u></u>

7. Taxation

	2024	<i>2023</i>
	€000	<i>€000</i>
Current tax on profits for the year	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	<i>-</i>
	<u><u>-</u></u>	<u><u>-</u></u>

Factors affecting tax charge for the financial year

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

	2024	<i>2023</i>
	€000	<i>€000</i>
Loss on ordinary activities before tax	(75)	<i>(224)</i>
	<u><u>(75)</u></u>	<u><u>(224)</u></u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (<i>2023 - 12.5%</i>)	(9)	<i>(28)</i>
Effects of:		
Non-taxable income	9	<i>28</i>
	<u>9</u>	<u>28</u>
Total tax charge for the financial year	-	<i>-</i>
	<u><u>-</u></u>	<u><u>-</u></u>

Centigon Security Limited

Notes to the Financial Statements
For the financial year ended 31 December 2024

8. Intangible assets

	Computer software €000
Cost	
At 1 January 2024	35
At 31 December 2024	<u>35</u>
Amortisation	
At 1 January 2024	7
Charge for the financial year	7
At 31 December 2024	<u>14</u>
Net book value	
At 31 December 2024	<u>21</u>
<i>At 31 December 2023</i>	<u>28</u>

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

9. Debtors

	2024 €000	2023 €000
Amounts owed by group undertakings (note 17)	1,353	1,119
Other debtors	13	88
Prepayments	5	16
	1,371	1,223

All debtors are due within one year. All trade debtors are due within the Company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.

Other amounts included in debtors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

10. Creditors: Amounts falling due within one year

		2024 €000	2023 €000
Trade creditors		(65)	(145)
Amounts owed to group undertakings	16	1,787	1,546
PAYE/PRSI		(2)	8
Accruals and other payables		420	515
		2,140	1,924

Trade and other creditors are non-interest bearing and it is the Company's policy to pay within the stated terms which typically vary from thirty to forty five days.

The terms of the accruals are based on the underlying contracts.

Other amounts included in creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

11. Share capital

	2024 €000	2023 €000
Authorised		
1,000,000 (2023 - 1,000,000) Ordinary Shares of €1 each shares of €1.00 each	1,000	1,000

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

Centigon Security Limited

Notes to the Financial Statements For the financial year ended 31 December 2024

12. Reserves

Profit and loss account

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

13. Contingent liabilities

There are no contingent liabilities at 31 December 2024 (2023 - €NIL).

14. Capital commitments

There are no capital commitments at 31 December 2024 (2023 - €NIL).

15. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the reporting date.

16. Related party transactions

The Company is availing of the exemption under IAS 24 not to disclose transactions or balances that pertain to fellow subsidiaries.

Key management personnel compensation

The directors' remuneration in note 6 represents the total compensation paid to key management personnel.

17. Controlling party

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.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 06/02/2026