

**SECURITAS TECHNOLOGY IRELAND LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**COMPANY INFORMATION**

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**Directors**  
Barry Prior (appointed 24 February 2025)  
Christopher Branigan (appointed 24 February 2025)  
Danny Ryan , resigned 30 June 2025)  
Ray Hoare (resigned 24 February 2025)  
Shane Lambert (resigned 24 February 2025)  
Stephen Byrne (resigned 24 February 2025)  
Daniel Braden Astbury (resigned 24 September 2025)

**Company secretary** MHC Corporate Services Limited

**Registered number** 168034

**Registered office**  
Niscayah House  
A1-A3 Calmount Business Park  
Calmount Road  
Ballymount  
Dublin 12

**Auditor**  
RBK Business Advisers  
Chartered Accountants and Statutory Audit Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin

**Bankers**  
Allied Irish Bank plc  
Irish Farm Centre  
Naas Road  
Dublin 12

Danske Bank  
7th Floor, The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2

Bank of America  
2 Park Place  
Hatch Street  
Dublin 2

**Solicitor**  
Kilroys Solicitors  
69 Lower Leeson Street  
Dublin 2

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## SECURITAS TECHNOLOGY IRELAND LIMITED

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

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

#### Principal activities

The principal activity of the company is the supply, installation and maintenance of hi-tech security systems.

#### Business review

The company continues to operate with a stable headcount and levers on the use of subcontractors in large projects in an effort to control cost and cashflow. In turn, the Directors will continue to focus on increasing new orders & driving top line growth while controlling costs in the business.

The company achieved sales growth of 8.24% in 2024 (2023 –16.6%).

Whilst the economic environment remains challenging, the aim is to maintain profitability by supporting our customers with the most cost-effective solutions across the full range of security services and to work with our technology service partners to provide our customers with best value security that reduces risk and supports customer processes at reduced cost.

The company's key performance indicators during the year were:

#### Results and dividends

The profit for the year, after taxation, amounted to €2,284,947 (2023 - €1,299,882).

No dividends were declared or paid during the year (2023: €NIL).

#### Directors

The Directors who served during the year were:

Danny Ryan (appointed 24 February 2025, resigned 30 June 2025)

Ray Hoare (resigned 24 February 2025)

Shane Lambert (resigned 24 February 2025)

Stephen Byrne (resigned 24 February 2025)

Daniel Braden Astbury (resigned 24 September 2025)

#### Directors' and secretary's interests in shares

The directors and secretary did not hold any direct or indirect interests in the company or any group undertaking during the financial year ended 31 December 2024 (2023: None).

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## SECURITAS TECHNOLOGY IRELAND LIMITED

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

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#### 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. The principal risks and uncertainties facing the company are broadly grouped as competitive, credit, liquidity and refinancing and market and interest rate risks. The directors' consideration of the risks and uncertainties in this respect are also outlined below:

##### *Competitiveness risk*

The company operates in a competitive market that could result in losing sales to competitors. The company manages this risk by providing a value added service to its customers based upon quality, integrity and innovative product solutions backed by competitive finance packages and long standing experience of the market.

##### *Credit risk*

The company policy is to minimise exposure to losses from defaulting customers. Credit terms are only granted to customers who satisfy credit worthiness procedures and in certain market sectors where appropriate credit insurance can be obtained. Credit limits are reviewed by finance department staff on a regular basis in conjunction with the debt ageing and collection history.

##### *Liquidity and refinancing risk*

The company policy is to ensure that sufficient liquidity is available to meet the foreseeable needs and to invest cash assets safely to ensure profitable returns. The company's operations and loans are financed by intercompany funding.

##### *Market and interest rate risk*

The company does not use hedging instruments to mitigate interest rate risk as the directors consider that they will be able to renegotiate their borrowing and loan portfolios within an acceptable timescale so as to minimise the impact of significant changes in interest rates.

##### *Inflation risk*

The company employs various approaches to mitigate the effects of inflation on the projects where the terms of contract does not increase the contract value by an equivalent amount. The company's procurement and commercial function look to understand the inflation risks the business faces and to develop mitigation strategies including inter-alia, requirements forecasting, the forward buying of materials and use of fixed price contracts with certain suppliers.

#### Health and safety of employees

The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

#### Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at A1-A3 Calmount Business Park, Calmount Road, Ballymount, Dublin 12.

#### Future developments

The directors are not expecting to make significant changes in the nature of the business in the near future.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**Qualifying third party indemnity provisions**

The company benefits from a global indemnity policy which protects its directors against liability in respect of proceedings brought by third parties. Such qualifying third party indemnity provision remains in force at the date of approving the Directors' Report.

**Statement on relevant audit information**

In accordance with Section 330 of the Companies Act 2014, each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

**Post balance sheet events**

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

**Auditor**

The auditor, RBK Business Advisers, continues in office in accordance with section 383(2) of the Companies Act 2014.

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

DocuSigned by:  
*Barry Prior*  
C49DEAB2F74E4F0...  
**Barry Prior**  
Director

DocuSigned by:  
*Chris Branigan*  
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**Christopher Branigan**  
Director

Date: 15 December 2025

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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

DocuSigned by:  
*Barry Prior*  
C49DFAB2F74E4F0...  
**Barry Prior**  
Director

DocuSigned by:  
*Chris Branigan*  
9A3FB462FE9948A...  
**Christopher Branigan**  
Director

Date: 15 December 2025

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURITAS TECHNOLOGY IRELAND LIMITED**

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

**Opinion**

We have audited the financial statements of Securitas Technology Ireland Limited (the 'company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from 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 Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURITAS TECHNOLOGY IRELAND LIMITED (CONTINUED)**

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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**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

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

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

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 5, 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.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURITAS TECHNOLOGY IRELAND LIMITED (CONTINUED)**

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

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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SECURITAS TECHNOLOGY IRELAND LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURITAS TECHNOLOGY IRELAND  
LIMITED (CONTINUED)

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*Brendan Mullally*

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Brendan Mullally  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants and Statutory Audit Firm  
Termini  
3 Arkle Road  
Sandyford  
Dublin

15 December 2025

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	2024 €	2023 €
Turnover	4	23,093,571	21,334,894
Cost of sales		(16,825,981)	(16,104,747)
<b>Gross profit</b>		<b>6,267,590</b>	<b>5,230,147</b>
Administrative expenses		(3,615,326)	(3,407,858)
Other operating income/(expense)	5	38,930	(348,613)
<b>Operating profit</b>	6	<b>2,691,194</b>	<b>1,473,676</b>
Interest receivable and similar income	10	11,810	9,373
Interest payable and similar charges	11	(3,610)	(1,942)
<b>Profit before taxation</b>		<b>2,699,394</b>	<b>1,481,107</b>
Tax	12	(414,447)	(181,225)
<b>Profit for the financial year</b>		<b>2,284,947</b>	<b>1,299,882</b>

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

The notes on pages 13 to 31 form part of these financial statements.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**


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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

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	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible assets	13	435,272	554,313
Tangible assets	14	72,087	70,364
		507,359	624,677
<b>Current assets</b>			
Stocks	15	2,615,126	2,395,533
Debtors	16	13,472,923	10,797,306
Cash at bank and in hand	17	764,154	538,326
		16,852,203	13,731,165
Creditors: amounts falling due within one year	18	(6,413,813)	(5,695,040)
<b>Net current assets</b>		10,438,390	8,036,125
<b>Total assets less current liabilities</b>		10,945,749	8,660,802
Creditors: amounts falling due after more than one year	19	(433,070)	(433,070)
<b>Net assets</b>		10,512,679	8,227,732
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	127	127
Profit and loss account	23	10,512,552	8,227,605
<b>Shareholders' funds</b>		10,512,679	8,227,732

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

DocuSigned by:  
  
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**Barry Prior**  
 Director

DocuSigned by:  
  
9A3FB462FE9948A...  
**Christopher Branigan**  
 Director

Date: 15 December 2025

The notes on pages 13 to 31 form part of these financial statements.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
<b>At 1 January 2023</b>	<b>127</b>	<b>6,927,723</b>	<b>6,927,850</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,299,882	1,299,882
<b>At 1 January 2024</b>	<b>127</b>	<b>8,227,605</b>	<b>8,227,732</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,284,947	2,284,947
<b>At 31 December 2024</b>	<b>127</b>	<b>10,512,552</b>	<b>10,512,679</b>

The notes on pages 13 to 31 form part of these financial statements.

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## SECURITAS TECHNOLOGY IRELAND LIMITED

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

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#### 1. General information

Securitas Technology Ireland Limited (Registered number 168034) is a private company limited by shares, incorporated in Ireland. The registered office is A1-A3 Calmount Business Park, Calmount Road, Ballymount, Dublin 12.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are prepared in euro, which is the functional currency of the company and rounded to the nearest euro.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

In line with section 33.1A of FRS 102, disclosures are not given of transactions with fellow wholly owned group companies.

##### *Going concern*

The company is cash generative and has net current assets of €10,512,679 (2023: €8,227,732). The directors have prepared these financial statements on the going concern basis and believe that there are no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern. The directors of the company also believe that the company has adequate resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Securitas AB and these financial statements may be obtained from SE 102 28 Stockholm, Sweden.

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SECURITAS TECHNOLOGY IRELAND LIMITED

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

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2. Accounting policies (continued)

2.3 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 statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**2. Accounting policies (continued)**

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to statement of comprehensive income on a straight line basis over the lease term.

**2.6 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.7 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**2.8 Leased assets: the company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## SECURITAS TECHNOLOGY IRELAND LIMITED

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

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## 2. Accounting policies (continued)

### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in statement of comprehensive income 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 Statement of Financial Position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

#### **Pillar II**

The company has determined that the global minimum top-up tax which it is required to pay under Pillar II legislation is an income tax in the scope of Section 29 'Income Tax'.

#### **Global minimum top-up tax**

The OECD published legislative framework for the global minimum top-up tax applies to multinational groups with a total consolidated revenue of €750m. Pillar II taxes are those arising from tax laws enacted or substantially enacted to implement the OECD Pillar II framework. This framework aims to ensure that large multinational groups pay taxes at least at a minimum rate of 15% on income arising in each jurisdiction in which they operate by applying a system of top-up taxes. Ireland enacted Pillar II legislation in late 2024, therefore the company is subject to the global minimum top-up tax under Pillar II legislation. The company is currently in the process of assessing the potential exposure arising from Pillar II legislation. No top-up tax amounts have been recognised in the current tax for the year ended 31 December 2024. The directors are of the opinion that any top-up tax amounts would not be material. The company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

### 2.10 Borrowing costs

All borrowing costs are recognised in statement of comprehensive income in the year in which they are incurred.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**2. Accounting policies (continued)****2.11 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

**Other intangible assets**

Other 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:

Goodwill	-	10	years
Other intangible assets	-	10	years

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% - 25%	Straight line
Motor vehicles	-	25%	Straight line
Fixtures and fittings	-	20%	Straight line
IT and Telecom	-		See below

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in statement of comprehensive income.

The expected useful life of the ERP system was revised at 31 December 2017 and is depreciated on a straight line basis over this period. All other IT and Telecom fixed assets are depreciated on a 25%-33% straight line basis.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**2. Accounting policies (continued)**

**2.13 Stocks**

Finished goods are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

Work in progress represents the excess of actual costs in excess of forecast costs appropriate to the stage of completion.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in statement of comprehensive income

**2.14 Debtors**

Trade and other receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

These basic financial assets, other than short term receivables, are subsequently carried at amortised cost using the effective interest method.

Short term trade and other receivables with no stated interest rate which are receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in administrative expenses.

**2.15 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.

**2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Employee benefits**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**2. Accounting policies (continued)**

**2.18 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Preference shares that provide for mandatory redemption by the issuer gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is shown as a financial liability within creditors over one year.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

*Impairment of trade debtors*

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

*Useful lives of tangible fixed assets*

The annual depreciation charge depends primarily on the estimated useful lives of each type of asset and estimates of their residual values. The directors regularly review these useful lives and change them if necessary to reflect the current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives could have a significant impact on the depreciation charge for the financial year.

*Useful lives of intangible fixed assets*

The annual amortisation charge depends primarily on the estimated useful lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current market conditions and the ability of the asset to generate future revenue. Changes in the useful lives could have a significant impact on the amortisation charge for the financial year.

*Impairment of stock*

The company reviews stock for impairment on an ongoing basis and at the reporting date. If stock appears to be impaired following the review this is recognised in the statement of comprehensive income.

*Work-in-progress*

The company uses the percentage-of completion method in accounting for its work-in-progress. Use of percentage-of-completion method requires the company to estimate the work performed to date as a proportion of the total work to be performed. All known or anticipated losses based on these estimates are provided for in their entirety without regard to the stage of completion. The Directors conduct reviews of the percentage-of completion estimates and revenues and margins recognised on a contract-by-contract basis. The total amount of work-in-progress at the year end is €804,725 (2023 - €1,108,468).

*Estimated value of provisions and onerous contracts*

These estimates, by their nature, tend to involve judgement in respect of the current knowledge pertaining to a future event and as such the actual cash flows and the timing of those cash flows may be different. To the extent that it is practicable, independent third-party assessments are sought in order to corroborate these judgements.

**4. Turnover**

An analysis of turnover by class of business and geographical market is not given as, in the opinion of directors, this would be seriously prejudicial to the company's interest.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**5. Other operating income/(expenses)**

	<b>2024</b>	<b>2023</b>
	€	€
Other operating income/(expenses)	38,930	(348,613)
	<b>38,930</b>	<b>(348,613)</b>
	<b>38,930</b>	<b>(348,613)</b>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	€	€
Depreciation of tangible fixed assets	26,194	20,890
Amortisation of intangible assets	119,041	119,041
Operating lease rental expense	158,721	154,065
Foreign exchange losses	41,256	62,685
Defined contribution pension cost	109,893	60,414
	<b>109,893</b>	<b>60,414</b>
	<b>109,893</b>	<b>60,414</b>

**7. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	€	€
Fees payable to the company's auditor for the audit of the company's annual accounts	30,000	30,000
	<b>30,000</b>	<b>30,000</b>
	<b>30,000</b>	<b>30,000</b>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Other services relating to taxation	2,850	2,850
	<b>2,850</b>	<b>2,850</b>
	<b>2,850</b>	<b>2,850</b>

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**8. Employees**

Staff costs, including Directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	6,866,441	6,636,007
Employer's PRSI contributions	670,720	669,578
Cost of defined contribution scheme	109,893	60,414
Wages recharges	(505,811)	(716,534)
	<u>7,141,243</u>	<u>6,649,465</u>

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

	2024 No.	2023 No.
Production	62	60
Selling and distribution	10	9
Administration	30	27
	<u>102</u>	<u>96</u>

**9. Directors' remuneration**

	2024 €	2023 €
Directors' emoluments	149,185	142,285
Company contributions to defined contribution pension schemes	6,584	6,584
	<u>155,769</u>	<u>148,869</u>

**10. Interest receivable**

	2024 €	2023 €
Bank interest receivable	-	56
Interest receivable from group companies	11,810	9,317
	<u>11,810</u>	<u>9,373</u>

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**11. Interest payable and similar expenses**

	2024 €	2023 €
Loans from group undertakings	3,610	1,942
	3,610	1,942
	3,610	1,942

**12. Taxation**

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the year	361,236	181,225
	361,236	181,225
	361,236	181,225
<b>Total current tax</b>	361,236	181,225
<b>Deferred tax</b>		
Origination and reversal of timing differences	53,211	-
	53,211	-
<b>Total deferred tax</b>	53,211	-
<b>Taxation on profit on ordinary activities</b>	414,447	181,225

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**SECURITAS TECHNOLOGY IRELAND LIMITED**


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


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**12. Taxation (continued)****Factors affecting tax charge for the year**

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

	<b>2024</b>	2023
	€	€
Profit on ordinary activities before tax	<b>2,699,394</b>	1,481,107
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>337,424</b>	185,138
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>8,757</b>	8,743
Depreciation for the year in excess of capital allowances	<b>8,853</b>	2,394
Other timing differences	<b>52,536</b>	(591)
Income tax withheld	<b>5,401</b>	4,727
Effects of higher taxes	<b>1,476</b>	7
Utilisation of losses carried forward	<b>-</b>	(19,193)
<b>Total tax charge for the year</b>	<b>414,447</b>	181,225

**Factors that may affect future tax charges**

The company is currently in the process of assessing the potential exposure arising from Pillar II legislation. No top-up tax amounts have been recognised in the current tax for the year ended 31 December 2024. The directors are of the opinion that any top-up tax amounts would not be material. The company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

A deferred tax asset of €6,164 (2023: €59,375) is recognised in the financial statements in respect of differences between capital allowance & depreciation.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**13. Intangible assets**

	Other intangible assets €	Goodwill €	Total €
<b>Cost</b>			
At 1 January 2024	603,659	586,809	1,190,468
At 31 December 2024	<u>603,659</u>	<u>586,809</u>	<u>1,190,468</u>
<b>Amortisation</b>			
At 1 January 2024	281,680	354,475	636,155
Charge for the year on owned assets	60,360	58,681	119,041
At 31 December 2024	<u>342,040</u>	<u>413,156</u>	<u>755,196</u>
<b>Net book value</b>			
At 31 December 2024	<u>261,619</u>	<u>173,653</u>	<u>435,272</u>
<i>At 31 December 2023</i>	<u>321,979</u>	<u>232,334</u>	<u>554,313</u>

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**SECURITAS TECHNOLOGY IRELAND LIMITED**


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


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**14. Tangible fixed assets**

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	IT and telecom €	Total €
<b>Cost</b>					
At 1 January 2024	139,308	201,128	609,949	1,759,969	2,710,354
Additions	-	-	4,530	23,387	27,917
Disposals	-	(76,158)	-	-	(76,158)
At 31 December 2024	<u>139,308</u>	<u>124,970</u>	<u>614,479</u>	<u>1,783,356</u>	<u>2,662,113</u>
<b>Depreciation</b>					
At 1 January 2024	139,308	201,128	586,406	1,713,148	2,639,990
Charge for the year on owned assets	-	-	7,672	18,522	26,194
Disposals	-	(76,158)	-	-	(76,158)
At 31 December 2024	<u>139,308</u>	<u>124,970</u>	<u>594,078</u>	<u>1,731,670</u>	<u>2,590,026</u>
<b>Net book value</b>					
At 31 December 2024	<u>-</u>	<u>-</u>	<u>20,401</u>	<u>51,686</u>	<u>72,087</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>23,543</u>	<u>46,821</u>	<u>70,364</u>

**15. Stocks**

	2024 €	2023 €
Work in progress	925,658	1,108,468
Finished goods	1,689,468	1,287,065
	<u>2,615,126</u>	<u>2,395,533</u>

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**SECURITAS TECHNOLOGY IRELAND LIMITED**


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


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**16. Debtors**

	2024 €	2023 €
<b>Due after more than one year</b>		
Amounts due under long term contracts	209,838	322,396
	<u>209,838</u>	<u>322,396</u>
<b>Due within one year</b>		
Trade debtors	3,688,947	4,993,593
Amounts owed by group undertakings	4,770,749	799,147
Other debtors	112,558	123,118
Prepayments	861,608	1,176,449
Accrued income	3,823,059	3,070,911
Corporation tax	-	252,317
Deferred taxation (note 20)	6,164	59,375
	<u>13,472,923</u>	<u>10,797,306</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand except for the balance €4,162,649 which bears an interest rate of 3.363% at the year end, is unsecured and is repayable on demand.

**17. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	764,154	538,326
	<u>764,154</u>	<u>538,326</u>

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**18. Creditors: Amounts falling due within one year**

	2024 €	2023 €
Amount owed to credit institution	43,031	-
Trade creditors	1,727,364	1,818,911
Amounts owed to group undertakings	449,856	798,978
Corporation tax	180,013	-
Taxation and social insurance	53,278	364,539
Accruals and deferred income	3,960,271	2,712,612
	<u>6,413,813</u>	<u>5,695,040</u>

Amount owed to credit institution relates to a credit card facility with a limit of €150,000. As at the year end, the outstanding balance was €43,031 (2023: €Nil). The facility carries an interest rate of 9.75% per annum on unpaid balances. No interest was charged during the year (2023: €Nil).

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

	2024 €	2023 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	30,657	264,185
VAT control	22,621	100,354
	<u>53,278</u>	<u>364,539</u>

**19. Creditors: Amounts falling due after more than one year**

	2024 €	2023 €
Called up share capital presented as a liability	433,070	433,070
	<u>433,070</u>	<u>433,070</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**20. Deferred taxation**

	<b>2024</b> €
At beginning of year	<b>59,375</b>
Charged to statement of comprehensive income	<b>(53,211)</b>
<b>At end of year</b>	<b>6,164</b>

The deferred tax asset is made up as follows:

	<b>2024</b> €	<b>2023</b> €
Accelerated capital allowances	<b>6,164</b>	<b>59,375</b>
	<b>6,164</b>	<b>59,375</b>

**21. Provisions/contingent liabilities**

There were no provisions or contingent liabilities as at 31 December 2024.

**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

**22. Share capital**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Shares presented as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 (2023 - 100) Ordinary Shares of €1.27 each	<u>127</u>	<u>127</u>
	<b>2024</b>	<b>2023</b>
	€	€
<b>Shares presented as a liability</b>		
<b>Allotted, called up and fully paid</b>		
341,000 (2023 - 341,000) Redeemable preference shares of €1.27 each	<u>433,070</u>	<u>433,070</u>

The redeemable preference shares are classified as liabilities in accordance with FRS 102 Section 22 (liabilities and equity). The rights attaching to these preference shares are as follows:

The holders of the preference shares shall be entitled to receive notice of and to attend all General Meetings of the company but shall not be entitled to vote thereat upon any resolution which affects the rights or privileges attached to the preference shares.

On return of capital in a liquidation or otherwise the assets of the company available for distribution amongst the members shall be applied firstly in the repayment to the holders of the preference shares of the amount paid upon thereon (including any premium) and the surplus shall belong to the holders of the Ordinary Shares *pari passu* to the number of Ordinary Shares held by them.

**23. Reserves**

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**24. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately for 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 €109,893 (2023: €60,414).

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**SECURITAS TECHNOLOGY IRELAND LIMITED**

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

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**25. Commitments under operating leases**

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Within one year	196,500	196,500
Two to five year	180,000	376,500
	<u>376,500</u>	<u>573,000</u>

**26. Related party transactions**

During the year, the company entered into transactions with fellow group companies giving rise to balances outstanding to and from the company. Balance outstanding at 31 December are as follows:

	2024 €	2023 €
Amounts owed by fellow group undertakings	4,770,749	799,147
Amounts owed to fellow group undertakings	(449,856)	(798,978)
	<u>4,320,893</u>	<u>169</u>

**27. Post balance sheet events**

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

**28. Controlling party**

At the year end, the company was a wholly owned subsidiary of Securitas Ireland Holding Limited. The ultimate parent undertaking and controlling party is Securitas AB, a company incorporated in Sweden, which is the smallest and largest group to consolidate these financial statements.

Copies of Securitas AB consolidated financial statements can be obtained from SE 102 28 Stockholm, Sweden.

**29. Approval of financial statements**

The board of Directors approved these financial statements for issue on 15 December 2025.