



# Financial Statements

## TDS (Time Data Security) Limited

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For the financial year ended 31 December 2024

**Registered number: 166765**

## Company Information

<b>Directors</b>	Donald Joos (retired 18 October 2024) Harm Radstaak (retired 18 October 2024) Mark Carton Barry Grogan (appointed 24 September 2024) John Skowronski (appointed 18 October 2024, retired 23 June 2025) Brad Wolfe (appointed 18 October 2024, retired 23 June 2025)
<b>Company secretary</b>	Mark Carton
<b>Registered number</b>	166765
<b>Registered office</b>	TDS (Time Data Security) Limited c/o Acre Security Clonshaugh Business & Technology Park Dublin 17
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
<b>Bankers</b>	Allied Irish Bank Church Road Greystones Co. Wicklow  Bank of Ireland Sutton Cross Burrow, Sutton Co. Dublin
<b>Solicitors</b>	A&L Goodbody IFSC 25 - 28 North Wall Quay Dublin 1 D01 H104

# Contents

	Page
<b>Directors' report</b>	1 - 3
<b>Directors' responsibilities statement</b>	4
<b>Independent auditor's report</b>	5 - 7
<b>Statement of comprehensive income</b>	8
<b>Statement of financial position</b>	9
<b>Statement of changes in equity</b>	10
<b>Statement of cash flows</b>	11
<b>Notes to the financial statements</b>	12 - 27
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	30 - 33

# 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.

## **Principal activities**

The Company is a provider of SaaS security solutions, targeted for the Super Enterprise. The TDS team develop, deploy and support their configurable off the shelf access control, visitor management, life safety and access control products to global client base.

## **Business review**

The Company continues to deliver strong financial performance with revenue of approximately €24.6m and cash generated from operations of €3.1m. SaaS revenue accounts to 43% of the total revenue and up 5% on the last financial year.

## **Results and dividends**

The profit for the financial year, after taxation, amounted to €2,382,088 (2023: €2,850,740).

The directors do not recommend the payment of a dividend.

## **Directors**

The directors who served during the financial year were:

Donald Joos (retired 18 October 2024)

Harm Radstaak (retired 18 October 2024)

Mark Carton

Barry Grogan (appointed 24 September 2024)

John Skowronski (appointed 18 October 2024, resigned 23 June 2025)

Brad Wolfe (appointed 18 October 2024, resigned 23 June 2025)

## **Principal risks and uncertainties**

The Company's business, financial condition, results of operations and cash flows are subject to various risks, including, but not limited to, those set forth below, which could cause actual results to vary materially from recent results or from anticipated future results.

### **Economic risks**

The Company is exposed to the risk of foreign exchange losses, increased rates and inflation having an adverse impact on served markets.

### **Competition risk**

The directors manage competition risk through close attention to customer service levels and product innovation.

### **Financial risk**

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risks.

## Directors' report (continued)

For the financial year ended 31 December 2024

### **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 TDS (Time Data Security) Limited, C/O Vanderbilt International (IRL) Limited, Clonshaugh Business & Technology Park, Dublin 17.

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

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

### **Future developments**

TDS is positioned for growth and opportunity in the marketplace with the current development roadmap to provide technology solutions for the changing smart workplace environment.

The continued engagement in strategic partnerships with industry leaders has enabled TDS to expand its capabilities and global reach. TDS has sourced partners that provide the Company with the means to enhance both product offering, project delivery, implementation, and ongoing support. TDS already has an extensive and ever-expanding client portfolio of US / Global super enterprise customers.

We have agreed a strategic plan for further expansion with key partners and industry leaders to support TDS continued growth within the US market. This plan incorporates dedicated US resources to deliver key client account management and support.

With its strong product offering and base of reference customer cases, TDS is well positioned to capitalise on this market opportunity and become the leader in its end markets.

### **Research and development activities**

During the financial year the Company engaged in research & development which it believes will yield significant benefits to the TDS product-set and enhance its offering to its new and existing client base.

The Company continues to deliver on their ambitious product roadmap with new milestones in 2025 for all their pioneering security solutions.

### **Going concern**

The directors have reviewed the cashflow forecasts and are confident that the Company will continue for 12 months from these financial statements. The directors have concluded that it is appropriate to prepare the accounts on a going concern basis. The key assumptions supporting the forecasts are having sufficient contract revenue and the ability to meet its liabilities as they fall due. As a result of this, the financial statements have been prepared on a going concern basis.

### **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 auditor is 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 auditor is aware of that information.

# Directors' report (continued)

For the financial year ended 31 December 2024

## Auditor

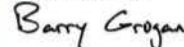
The auditor, Grant Thornton, was appointed for the financial year and continues in office in accordance with section 383(2) of the Companies Act 2014.

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

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**Mark Carton**  
Director

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**Barry Grogan**  
Director

Date: 28 November 2025

# 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 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.

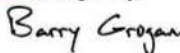
In preparing these financial statements, the directors are required to:

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

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**Mark Carton**  
Director

DocuSigned by:  
  
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**Barry Grogan**  
Director

Date: 28 November 2025

# Independent auditor's report to the members of TDS (Time Data Security) Limited

## Opinion

We have audited the financial statements of TDS (Time Data Security) Limited (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, TDS (Time Data Security) Limited's 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 or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting 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 '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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

# Independent auditor's report to the members of TDS (Time Data Security) Limited (continued)

## **Other information**

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

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 course of 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 the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

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

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

# Independent auditor's report to the members of TDS (Time Data Security) Limited (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## **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.



Dan Holland  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13 -18 City Quay  
Dublin 2

Date: 28 November 2025

## Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	24,648,994	26,309,294
Cost of sales		(12,007,972)	(13,184,174)
<b>Gross profit</b>		<b>12,641,022</b>	<b>13,125,120</b>
Distribution costs		(3,379,242)	(2,527,436)
Administrative expenses		(6,506,100)	(7,383,651)
<b>Operating profit</b>	6	<b>2,755,680</b>	<b>3,214,033</b>
Gain on disposal of tangible assets	5	(29,922)	30,000
Interest payable		(8,146)	(373)
<b>Profit before taxation</b>		<b>2,717,612</b>	<b>3,243,660</b>
Tax on profit	9	(335,524)	(392,920)
<b>Profit for the financial year</b>		<b>2,382,088</b>	<b>2,850,740</b>

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).

The notes on pages 12 to 27 form part of these financial statements.

## Statement of financial position

As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible assets	10	1,328,161	1,450,328
Tangible assets	11	508,019	193,236
Financial assets	12	-	-
		<u>1,836,180</u>	<u>1,643,564</u>
<b>Current assets</b>			
Stocks	13	1,421,326	833,589
Debtors: amounts falling due within one year	14	9,632,907	10,066,102
Cash at bank and in hand	15	7,930,365	5,185,813
		<u>18,984,598</u>	<u>16,085,504</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	<u>(8,515,458)</u>	<u>(8,051,779)</u>
<b>Net current assets</b>			
		<u>10,469,140</u>	<u>8,033,725</u>
<b>Total assets less current liabilities</b>			
		<u>12,305,320</u>	<u>9,677,289</u>
Creditors: amounts falling due after more than one year	17	<u>(245,943)</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	19	12,697	12,697
Capital redemption reserve	20	(949,365)	(949,365)
Profit and loss account	20	12,996,045	10,613,957
<b>Shareholders' funds</b>			
		<u>12,059,377</u>	<u>9,677,289</u>

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

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**Mark Carton**  
Director

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**Barry Grogan**  
Director

Date: 28 November 2025

The notes on pages 12 to 27 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	12,697	(949,365)	10,613,957	9,677,289
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	2,382,088	2,382,088
<b>At 31 December 2024</b>	<b>12,697</b>	<b>(949,365)</b>	<b>12,996,045</b>	<b>12,059,377</b>

## Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	12,697	(949,365)	7,763,217	6,826,549
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	2,850,740	2,850,740
<b>At 31 December 2023</b>	<b>12,697</b>	<b>(949,365)</b>	<b>10,613,957</b>	<b>9,677,289</b>

The notes on pages 12 to 27 form part of these financial statements.

# Statement of cash flows

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,382,088	2,850,740
<b>Adjustments for:</b>		
Amortisation of intangible assets	539,969	527,838
Depreciation of tangible assets	196,530	88,463
Loss/(gain) on disposal of tangible assets	530	(30,000)
Interest expense	8,146	373
Taxation charge	335,524	392,920
(Increase)/decrease in stocks	(587,737)	77,233
Decrease in debtors	853,778	618,852
Increase in amounts owed by group undertakings	(363,180)	(321,288)
Decrease in creditors	(386,097)	(3,233,577)
Increase in amounts owed to group undertakings	885,454	1,070,810
Corporation tax paid	(542,661)	(225,069)
<b>Net cash generated from operating activities</b>	<u>3,322,344</u>	<u>1,817,295</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(12,171)	(22,568)
Addition to intangible fixed assets	(417,802)	(595,757)
Sale of tangible fixed assets	826	30,000
<b>Net cash from investing activities</b>	<u>(429,147)</u>	<u>(588,325)</u>
<b>Cash flows from financing activities</b>		
Repayment of finance leases	(140,499)	(10,607)
Interest paid	(8,146)	(373)
<b>Net cash used in financing activities</b>	<u>(148,645)</u>	<u>(10,980)</u>
<b>Net increase in cash and cash equivalents</b>	<u>2,744,552</u>	<u>1,217,990</u>
Cash and cash equivalents at beginning of financial year	<u>5,185,813</u>	<u>3,967,823</u>
<b>Cash and cash equivalents at the end of financial year</b>	<u><u>7,930,365</u></u>	<u><u>5,185,813</u></u>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	<u><u>7,930,365</u></u>	<u><u>5,185,813</u></u>

The notes on pages 12 to 27 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **1. General information**

TDS (Time Data Security) Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in Ireland (CRO no.: 166765). The address of the registered office is TDS (Time Data Security) Limited, c/o Acre Security, Clonshaugh Business & Technology Park, Dublin 17, which is also the principal place of business of the Company.

The nature of the Company's operations and its principal activities are set out in the Directors' report.

## **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 preparation of financial statements in compliance with FRS 102 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 have been presented in Euro (€).

The following principal accounting policies have been applied:

### **2.2 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'.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue 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. Revenue 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

Revenue 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

Revenue 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.

The Company's revenue is composed of 1) annual recurring revenue, earned through SaaS and maintenance contracts and 2) nonrecurring revenue, earned through provision of one off solutions (i.e. one off sale of equipment customised with software) and professional services.

Annual recurring revenue is recognised on a straight-line basis over the period of the contracts. Nonrecurring revenue from one off solutions is recognised at point-in-time upon delivery to customers, whereas professional services are recognised over time using percentage-of-completion method on output basis.

### 2.4 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.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.5 Finance leases: the Company as lessee

Assets obtained under 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. 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 rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

### 2.6 Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it,
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

### 2.7 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.

### 2.8 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.

### 2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.10 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### 2.11 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:

Long-term leasehold property	- 12.5%
Motor vehicles	- 20%
Office equipment	- 10%

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 profit or loss.

### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

### 2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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 profit or loss.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.14 Debtors

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

### 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

### 2.16 Creditors

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

### 2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right shortterm loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.17 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.18 Consolidation exemption note

The Company does not prepare consolidated financial statements in accordance with section 300 of the Companies Act 2014, being a holding company that is a wholly owned subsidiary undertaking of an EEA undertaking.

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

### 3.1 Critical management judgments in applying accounting policies

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

#### *Capitalisation of development costs*

Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired. Development costs have been recognised in the current and prior financial year.

### 3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

#### *Impairment of non financial assets*

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### *Impairment of debtors*

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The company evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, length of the Company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience.

#### *Determination of percentage of completion*

Management utilises the output method in determining the percentage of completion on certain revenue streams. Milestones are well defined to determine the specific outputs during the lifetime of a contract.

## Notes to the financial statements

For the financial year ended 31 December 2024

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Non Recurring Revenue (NRR)	14,195,948	16,330,313
Annual Recurring Revenue (ARR)	10,453,046	9,978,981
	<u>24,648,994</u>	<u>26,309,294</u>

The whole of the turnover is attributable to the principal activity of the company.

### 5. Other income

	2024 €	2023 €
Gain on disposal of tangible assets	(530)	30,000
Other expenses	(29,392)	-
	<u>(29,922)</u>	<u>30,000</u>

### 6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024 €	2023 €
Amortisation of intangible assets	539,969	527,838
Depreciation of tangible assets	196,530	88,128
Impairment of trade debtors	136,648	98,346
Exchange differences	(316,890)	116,851
	<u></u>	<u></u>

### 7. Auditor's remuneration

	2024 €	2023 €
Auditor's remuneration for audit services	89,000	85,000
	<u></u>	<u></u>

### 8. Directors' remuneration

During the year, directors compensation in the amount of €140,974 was paid by a related party and recharged to the Company.

## Notes to the financial statements

For the financial year ended 31 December 2024

**9. Taxation**

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the financial year	335,524	392,920
<b>Taxation on profit on ordinary activities</b>	<u>335,524</u>	<u>392,920</u>

**Factors affecting tax charge for the financial year**

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

	2024 €	2023 €
Profit on ordinary activities before tax	<u>2,717,612</u>	<u>3,243,660</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	339,702	405,458
<b>Effects of:</b>		
Net deductions available	(68)	(4,334)
Capital allowances for financial year in excess of depreciation	(4,110)	(2,541)
Withholding tax credit	-	(5,663)
<b>Total tax charge for the financial year</b>	<u>335,524</u>	<u>392,920</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

## Notes to the financial statements

For the financial year ended 31 December 2024

### 10. Intangible assets

	Development costs €
<b>Cost</b>	
At 1 January 2024	3,699,889
Additions	417,802
At 31 December 2024	<u>4,117,691</u>
<b>Amortisation</b>	
At 1 January 2024	2,249,561
Charge for the financial year on owned assets	539,969
At 31 December 2024	<u>2,789,530</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>1,328,161</u></u>
At 31 December 2023	<u><u>1,450,328</u></u>

During the financial year, the Company capitalised internal development costs amounting to €Nil (2023: €Nil).

## Notes to the financial statements

For the financial year ended 31 December 2024

**11. Tangible fixed assets**

	Long-term leasehold property €	Motor vehicles €	Office equipment €	Total €
<b>Cost or valuation</b>				
At 1 January 2024	486,854	72,108	476,539	1,035,501
Additions	-	500,497	12,171	512,668
Disposals	(1,204)	-	(3,265)	(4,469)
At 31 December 2024	<u>485,650</u>	<u>572,605</u>	<u>485,445</u>	<u>1,543,700</u>
<b>Depreciation</b>				
At 1 January 2024	480,119	61,051	301,095	842,265
Charge for the financial year on owned assets	2,404	148,455	45,671	196,530
Disposals	(1,205)	-	(1,909)	(3,114)
At 31 December 2024	<u>481,318</u>	<u>209,506</u>	<u>344,857</u>	<u>1,035,681</u>
<b>Net book value</b>				
At 31 December 2024	<u>4,332</u>	<u>363,099</u>	<u>140,588</u>	<u>508,019</u>
At 31 December 2023	<u>6,735</u>	<u>11,057</u>	<u>175,444</u>	<u>193,236</u>

Motor vehicles consist of leased assets as at the end of year with net book value of €363,099 (2023: €11,057).

# Notes to the financial statements

For the financial year ended 31 December 2024

## 12. Financial assets

	Investments in subsidiary company €
<b>Cost or valuation</b>	
At 1 January 2024	669,330
At 31 December 2024	<u>669,330</u>
<b>Impairment</b>	
At 1 January 2024	669,330
At 31 December 2024	<u>669,330</u>
<b>Net book value</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

## 13. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>1,421,326</u>	<u>833,589</u>

In the opinion of the directors the replacement cost of stocks did not differ significantly from cost.

Stock recognised in cost of sales during the financial year as an expense was €6,824,035 (2023: €6,935,860).

## 14. Debtors: Amounts falling due within one year

	2024 €	2023 €
Trade debtors	4,091,377	3,843,051
Amounts owed by group undertakings	3,609,303	3,246,123
Other debtors	17,537	4,946
Prepayments	529,245	604,555
Accrued income	649,923	1,585,259
Tax recoverable	468,758	-
VAT repayable	266,764	782,168
	<u>9,632,907</u>	<u>10,066,102</u>

## Notes to the financial statements

For the financial year ended 31 December 2024

### 15. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>7,930,365</u>	<u>5,185,813</u>

### 16. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	1,615,178	1,793,982
Amounts owed to group undertakings	2,849,052	1,963,598
Corporation tax payable	-	149,734
Taxation and social insurance	491,569	-
Obligations under finance lease	115,826	1,770
Accruals	853,633	906,917
Deferred income	2,590,200	3,235,778
	<u>8,515,458</u>	<u>8,051,779</u>

Trade creditors and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The term of the accruals, finance leases and deferred income are based on the underlying contracts.

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

	2024 €	2023 €
<b>Other taxation and social insurance</b>		
VAT	<u>491,569</u>	<u>-</u>

### 17. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Net obligations under finance leases	<u>245,943</u>	<u>-</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 18. Financial instruments

	2024 €	2023 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	7,930,365	5,185,813
Financial assets measured at amortised cost	7,930,365	8,679,379
	<u>15,860,730</u>	<u>13,865,192</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>5,317,863</u>	<u>4,666,459</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed to group undertakings, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise of amounts owed to credit institutions, trade creditors, amounts owed to group undertakings, obligations under finance leases and accruals.

## 19. Share capital

	2024 €	2023 €
<b>Authorised</b>		
5,000,000 (2023 - 5,000,000) Redeemable Ordinary shares of €0.000127 each	635	635
10,000,000 (2023 - 10,000,000) Ordinary A shares of €0.000127 each	1,270	1,270
23,750,000 (2023 - 23,750,000) Ordinary B shares of €0.000127 each	3,016	3,016
61,250,000 (2023 - 61,250,000) Ordinary C & D shares of €0.000127 each	7,779	7,779
17,123,711 (2023 - 17,123,711) Ordinary F, G, H, I, J & K shares of €0.000127 each	2,175	2,175
	<u>14,875</u>	<u>14,875</u>
<b>Allotted, called up and fully paid</b>		
10,000,000 (2023 - 10,000,000) Ordinary A shares of €0.000127 each	1,269	1,269
23,750,000 (2023 - 23,750,000) Ordinary B shares of €0.000127 each	3,016	3,016
61,250,000 (2023 - 61,250,000) Ordinary C & D shares of €0.000127 each	7,777	7,777
3,000,000 (2023 - 3,000,000) Ordinary H shares of €0.000127 each	381	381
1,000,000 (2023 - 1,000,000) Ordinary I shares of €0.000127 each	127	127
1,000,000 (2023 - 1,000,000) Ordinary J shares of €0.000127 each	127	127
	<u>12,697</u>	<u>12,697</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 20. Reserves

### Share premium account

Pertains to paid in capital in excess of par.

### Profit and loss account

Includes all current and prior period retained profits and losses.

## 21. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

	2024	2023
	€	€
Not later than 1 year	115,826	1,770
Later than 1 year and not later than 5 years	245,943	-
	<u>361,769</u>	<u>1,770</u>

## 22. Controlling party

The ultimate parent company and controlling party is Spitfire TopCo Partnership, L.P., incorporated in U.S.A, which is the parent of the largest and smallest group in which the results of TDS Limited are consolidated into.

## Notes to the financial statements

For the financial year ended 31 December 2024

**23. Related party transactions**

During the financial year the Company entered into the following transactions with related parties:

	Transaction value 2024 €	Transaction value 2023 €	Balance owed by/(owed to) 2024 €	2023 €
Vanderbilt International (IRL) Limited (or "Vanderbilt IRL")	(12,186,415)	(4,396,926)	(342,271)	(492,759)
SGI Matrix, LLC	(314,572)	(248,223)	(61,315)	(164,584)
Access Control Related Enterprises, LLC (or "ACRE")	(3,432,978)	(1,674,950)	(1,542,130)	(1,234,949)
Bletchley Holding Ireland Limited (or "Bletchley")	355,752	321,288	3,601,875	3,246,123
Vanderbilt International (UK) Limited (or "Vanderbilt UK")	(2,926,908)	(956,526)	(186,173)	(47,368)
Open Options	(58,955)	(16,867)	(90,489)	(16,867)
Feenics Inc.	(1,141)	(1,071)	(1,141)	(1,071)
ComNet UK	(7,428)	-	-	-
Vanderbilt International Germany	(44,036)	-	-	-
SISCO	(741,301)	-	-	-
Vanderbilt International France	(54,406)	-	-	-
	<b>(19,412,388)</b>	<b>(6,973,275)</b>	<b>1,378,356</b>	<b>1,288,525</b>

The Company owes ACRE €1,542,130 (2023: €1,234,949) which indirectly owns 100% of the Company. Transaction comprised of management service charges and legal fees.

The Company is owed by Bletchley €3,601,875 (2023: €3,246,123), the immediate parent company, comprising of legal and professional fees paid on their behalf.

SGI Matrix, LLC, a company incorporated in the United States of America is related to the Company through common control. At financial year end, the Company owes €61,315 (2023: €164,584) to SGI Matrix, LLC for consultancy services.

Vanderbilt IRL and Vanderbilt UK, respectively related to the Company through common control. At financial year end, the Company owes €342,271 (2023: €498,759) and €186,173 (2023: €47,368) to Vanderbilt for consultancy services.

Open Options, a company incorporated in the United States of America is related to the Company through common control. At financial year end, the Company owes €90,489 (2023: €16,867) to Open Options for advertising costs.

Feenics Inc., a company incorporated in the United States of America is related to the Company through common control. At financial year end, the Company owes €1,141 (2023: €1,071) to Feenics for advertising costs.

**24. Events after the end of the reporting year**

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

# Notes to the financial statements

For the financial year ended 31 December 2024

## **25. Approval of financial statements**

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

Registered number: 166765

**TDS (Time Data Security) Limited**

## Management information

**For the financial year ended 31 December 2024**

## Detailed profit and loss account

For the financial year ended 31 December 2024

	2024 €	2023 €
Turnover	24,648,994	26,309,294
Cost of sales	<u>(12,007,972)</u>	<u>(13,184,174)</u>
<b>Gross profit</b>	<b><u>12,641,022</u></b>	<b><u>13,125,120</u></b>
<b>Gross profit %</b>	<b>51.3 %</b>	<b>49.9 %</b>
Gain on disposal of tangible assets	<u>(29,922)</u>	<u>30,000</u>
<b>Less: overheads</b>		
Selling and distribution expenses	<u>(3,379,242)</u>	<u>(2,527,436)</u>
Administration expenses	<u>(6,506,100)</u>	<u>(7,383,651)</u>
<b>Operating profit</b>	<b><u>2,725,758</u></b>	<b><u>3,244,033</u></b>
Interest payable	<u>(8,146)</u>	<u>(373)</u>
Tax on profit on ordinary activities	<u>(335,524)</u>	<u>(392,920)</u>
<b>Profit for the financial year</b>	<b><u>2,382,088</u></b>	<b><u>2,850,740</u></b>

## Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Turnover</b>		
Non Recurring Revenue (NRR)	14,195,948	16,330,313
Annual Recurring Revenue (ARR)	10,453,046	9,978,981
	<u>24,648,994</u>	<u>26,309,294</u>
	2024 €	2023 €
<b>Cost of sales</b>		
Opening stocks	833,589	910,822
Closing stocks	(1,421,326)	(833,589)
Purchases	7,264,898	6,858,627
Software licenses	96,656	83,063
Consultancy	3,861,781	3,671,951
Subcontract services	1,372,374	2,493,300
	<u>12,007,972</u>	<u>13,184,174</u>
	2024 €	2023 €
<b>Other income</b>		
Gain on disposal of tangible assets	(530)	(30,000)
Other expenses	(29,392)	-
	<u>(29,922)</u>	<u>30,000</u>
	2024 €	2023 €
<b>Selling and distribution expenses</b>		
Advertising and promotion	93,071	175,475
Computer costs	102,989	31,387
Telephone and fax	12,327	3,699
Consultancy	2,890,850	2,143,377
Carriage	100,783	32,647
Motor and travel expenses	179,222	84,845
Subcontract services	-	56,006
	<u>3,379,242</u>	<u>2,527,436</u>

## Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
<b>Administration expenses</b>		
Staff training	6,541	8,025
Staff welfare	157,742	36,359
Hotels, travel and subsistence	29,196	60,200
Consultancy	2,648,328	2,603,621
Printing and stationery	25,035	30,939
Telephone and fax	23,487	43,215
Computer costs	336,416	235,574
Advertising and promotion	115	4,983
Legal and professional	152,771	383,303
Bank charges	16,323	17,565
Bad debts	136,648	98,346
Difference on foreign exchange	(316,890)	116,851
General expenses	155,024	7,822
Rent - operating leases	247,812	295,587
Light and heat	46,711	64,322
Insurances	99,904	169,916
Repairs and maintenance	17,279	7,062
Canteen & cleaning	13,846	30,791
Depreciation	196,530	88,146
Amortisation - intangible fixed assets	539,969	527,838
Management charges	1,696,603	1,817,538
Recruitment	215,607	286,779
Bonuses	-	448,869
Research and development	61,103	-
	<u>6,506,100</u>	<u>7,383,651</u>
	2024 €	2023 €
<b>Interest payable</b>		
Finance lease charges payable	<u>8,146</u>	<u>373</u>