

**Company Registration No. 253653**

**VPSITEX IRELAND LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# VPSITEX IRELAND LIMITED

## COMPANY INFORMATION

### Directors

Richard Jones  
Craig Brian Robb  
Paul Lewis (appointed 15 November 2024)

### Company secretary

VPS Holdings Limited

### Company number

253653

### Registered office

2 Seapoint Avenue  
Blackrock  
Co. Dublin

### Independent auditors

Crowe Ireland  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4

### Bankers

Bank of Ireland  
6 - 7 Lower O'Connell Street  
Dublin 1

# VPSITEX IRELAND LIMITED

## CONTENTS

	<b>Page</b>
Special auditors' report	1 - 4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 - 23

# VPSITEX IRELAND LIMITED

## INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VPSITEX IRELAND LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

On 5 January 2026 we reported as auditors of VPSitex Ireland Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 5 to 23 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 5 to 23 which the directors of VPSitex Ireland Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 5 January 2026 we reported as auditors of VPSitex Ireland Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and our report was as follows:

# VPSITEX IRELAND LIMITED

## INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VPSITEX IRELAND LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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We have audited the financial statements of VPSitex Ireland Limited (the 'Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet, 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 101 'Reduced Disclosure Framework'.

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 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

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

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

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

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

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

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# VPSITEX IRELAND LIMITED

## INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VPSITEX IRELAND LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (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.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

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

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

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

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

#### ***Responsibilities of directors***

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.

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

# VPSITEX IRELAND LIMITED

## INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF VPSITEX IRELAND LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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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 Auditors' 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 Auditors' 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Shaw McClung  
For and on behalf of  
**Crowe Ireland**  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4

5 January 2026

# VPSITEX IRELAND LIMITED

## BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 €'000	2024 €'000
<b>Fixed assets</b>			
Tangible fixed assets	8	<u>666</u>	<u>365</u>
		666	365
<b>Current assets</b>			
Contract assets	2	6	4
Debtors	9	192	230
Cash at bank and in hand		<u>33</u>	<u>28</u>
		231	262
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	<u>(1,171)</u>	<u>(722)</u>
<b>Net current liabilities</b>			
		<u>(940)</u>	<u>(460)</u>
<b>Total assets less current liabilities</b>			
		<u>(274)</u>	<u>(95)</u>
Creditors: amounts falling due after more than one year	10	(1,108)	(1,084)
<b>Provisions for liabilities</b>			
Other provisions	12	<u>(29)</u>	<u>(13)</u>
<b>Net liabilities</b>			
		<u>(1,411)</u>	<u>(1,192)</u>
<b>Capital and reserves</b>			
Share capital	14	-	-
Profit and loss account		<u>(1,411)</u>	<u>(1,192)</u>
<b>Shareholders' deficit</b>			
		<u>(1,411)</u>	<u>(1,192)</u>

The accompanying notes form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

We as directors of VPSitex Ireland Limited state that:

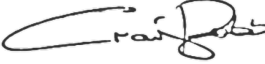
The Company has relied on the specified exemption contained in section 352 Companies Act 2014. The Company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014 and the small companies' regime.

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

  
.....

R Jones  
Director

5 January 2026

  
.....

C Robb  
Director

# VPSITEX IRELAND LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

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	Share capital €'000	Profit and loss account €'000	Total Equity €'000
<b>Balance at 1 April 2023</b>	-	(1,232)	(1,232)
<b>Year ended 31 March 2024</b>			
Profit for the year	<u>-</u>	<u>40</u>	<u>40</u>
<b>Balance at 31 March 2024</b>	-	(1,192)	(1,192)
<b>Year ended 31 March 2025</b>			
Loss for the year	<u>-</u>	<u>(219)</u>	<u>(219)</u>
<b>Balance at 31 March 2025</b>	<u>-</u>	<u>(1,411)</u>	<u>(1,411)</u>

The accompanying notes form an integral part of these financial statements.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Corporate information

The financial statements comprising the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes constitute the individual financial statements of VPSitex Ireland Limited for the financial year ended 31 March 2025.

VPSitex Ireland Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 253653). The Registered Office is 2 Seapoint Avenue, Blackrock, Co.Dublin, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### 1.1 Basis of preparation

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council. FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council.

#### Compliance with Financial Reporting Standard 101

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). There have been no material departures from the Standards. In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company

The Company's ultimate holding undertaking, Tyrion Security Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Tyrion Security Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

As the consolidated financial statements of Tyrion Security Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### Use of judgement and estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities where values are not readily apparent from other sources. Management is also required to exercise judgement, other than those involving estimations, in the application of the Company's accounting policies.

Areas where judgement and estimates have been applied that have a significant impact on the financial statements are detailed in Note 1.14.

#### Measurement convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

#### New financial reporting requirements

A number of EU-endorsed amendments to existing IFRS and interpretations were effective for annual reporting periods beginning on or after 1 January 2020 and have been applied in preparing the financial statements of the Company. There is no material effect on the financial statements by applying the amended standards.

### 1.2 Going concern

Notwithstanding net liabilities of €1,411,000 as at 31 March 2025, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period to March 2027, which is at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from Tyrion Security Topco Limited, a group company, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on the Group not seeking repayment of the amounts currently due to the Group, which at 31 March 2025 amount to €2.1m, and providing additional financial support during that period. Tyrion Security Topco Limited has indicated in writing its intention to continue to make available such funds as are needed by the Company and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

At the balance sheet date the Group held a £23.75 million term loan and €51.0 million term loan that were fully drawn. On 4 January 2025, the Group agreed a £5.7 million extension to the acquisition credit facility, and on 13 February 2025 the Group agreed a further £0.9m extension to the acquisition credit facility. At the balance sheet date £23.46 million of the £26.69 million acquisition credit facility was drawn. At the balance sheet date £14.4 million of the £15 million revolving credit facility was drawn. On 23 October 2025, the Group completed a refinance of the existing loan facility with Deutsche Bank AG. All loan facilities outstanding at the balance sheet date were repaid in full and a new loan facility agreed to meet the ongoing funding requirements of the Group. The new Group loan facility comprises term loans of £11.0 million and €113.9 million, a £10.0 million acquisition credit facility and a £15.0 million revolving credit facility. The Directors are confident that the interest payments for the new facility will be serviceable. The amended facility expires in June 2030 with no principal repayments falling due before then. The Company is not a borrower under the new facility and has not guaranteed the borrowings of its fellow Group undertakings.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.2 Going concern (continued)

The directors have a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.3 Turnover

Revenue from contracts with customers is recognised consistent with the transfer of promised goods and services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-priced contracts, revenue is recognised based on the actual goods and services provided to the end of the reporting period as a proportion of the total goods and services to be provided. This is determined based on an allocation of the transaction price to each performance obligation of the contract.

The transaction price is measured at fair value of the consideration received or receivable, excluding sales taxes.

The Company's major services and product lines are as follows:

##### *Security services*

Security Services are used to improve the security of properties and sites for a period of time. The service includes access controls, monitoring including the use of equipment such as alarms, security towers and steel security screens. Revenues from security services are recognised over time based on actual services provided in proportion to the period contracted for the services.

Where the Company is contracted to provide an agreed set of services for a period of time, or where the completion of a service spans a significant period of time, revenues are recognised over the contracted period in proportion to the contract price based on the services provided or based on the degree of completion of the service. For services that do not span a period of time, revenue is recognised at the point when the goods and services are provided.

##### *Other*

Goods and services provided by the Company that are principally fulfilled at a point in time. Revenue is recognised when the goods and services are provided.

#### 1.4 Foreign currency

The functional and presentational currency of the Company is the Euro. The financial statements of the Company are presented in Euro and all values are rounded to the nearest thousand Euro (€'000) except where otherwise indicated.

Transactions in foreign currencies are translated to Euro at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the Profit and loss account and other comprehensive income.

#### 1.5 Tangible fixed assets

Tangible fixed assets 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.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.5 Tangible fixed assets (continued)

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:

Right-of-use assets	-	Over the period of the lease
Fixtures, plant and equipment	-	3, 5, 6 and 21 years straight-line
Rental equipment	-	4 years straight-line
Motor vehicles	-	4 years straight-line

The assets' residual values, useful lives and depreciation methods are reviewed annually, and adjusted prospectively if appropriate, or more frequently 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 the Profit and loss account and other comprehensive Income.

#### 1.6 Impairment of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the cash generating unit to which the assets belong.

#### 1.7 Financial instruments

##### Classification and measurement

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income ("FVOCI") if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.7 Financial instruments (continued)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial assets not classified as measured at amortised cost or FVOCI as described above are measured at fair value through profit and loss ("FVTPL"). This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial instruments issued by the Company are recognised as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b. where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.7 Financial instruments (continued)

##### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the profit and loss account.

#### 1.8 Non-derivative financial instruments

##### ***Trade and other receivables including contract assets***

Trade receivables are measured initially at transaction price and other receivables are recognised initially at fair value. Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less allowance for credit losses.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash in hand, deposits held on call and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### ***Trade and other payables including contract liabilities***

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. These amounts are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

##### ***Interest-bearing loans and borrowings***

Interest-bearing loans and borrowings are recognised initially at fair value net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case the related tax would also be recognised in equity.

##### **Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

##### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Provisions

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 balance sheet 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 Balance Sheet.

#### 1.11 Retirement benefit

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 the Profit and loss account and other comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.12 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified assets, which may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the assets throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has decision making rights that are most relevant to changing how and for what purpose the asset is used.

At the inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

#### **As a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lives of the assets or the end of the lease term. The estimated useful lives of the right to use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments, included in the measurement of lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.12 Leases (continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use assets has been reduced to zero.

##### **Short term leases and leases of low value assets**

The Company has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### 1.13 Financing income and expenses

Financing expenses comprise interest payable, the financing element of finance leases recognised in the Profit and loss account and other comprehensive income using the effective interest method and unwinding of the discount on provisions. Financing income comprises interest receivable on funds invested, dividend income, and net foreign exchange gains.

Interest income and interest payable are recognised in the profit and loss account and other comprehensive income as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

##### **Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company has taken advantage of the optional exemption available on transition to FRS 101 which allows lease incentives on leases entered into before the date of transition to the Standard on 1 April 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 1.14 Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities. Management is also required to exercise judgement, other than those involving estimations, in the application of the Company's accounting policies.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### 1.14 Significant judgements and estimates (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

- In relation to the Company's property, plant and equipment (Note 8), useful economic lives and residual values of assets have been established using historical experience and an assessment of the nature of the assets involved. Assets are assessed on an ongoing basis to determine whether circumstances exist that could lead to potential impairment of the carrying value of such assets. No circumstances have been identified to suggest that this is the case.
- The Company is required to estimate the cost of settling dilapidation obligations for its property leases. Dilapidations are by their nature subjective and are calculated using industry standard financial metrics per square foot of office / depot space.
- In determining the recoverable amount of a loan to a member of the VPS Group, the Company is required to use estimates to determine the recoverable amount of the investment based on information available which may include the use of forecasts or projections on the future performance of the subsidiary. Judgement is required to assess the assumptions used in the forecasts and projections, which may vary against actual future performance of the subsidiary and may affect the actual recoverability of the loan.
- In determining when revenue from a contract with a customer is to be recognised, it is necessary to determine the nature of the contractual obligations and when a customer obtains control of the goods and services. Determining the nature of the contractual obligations and timing of the transfer of control over goods and services require judgement.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Turnover

In the following table, revenue is disaggregated by primary geographical markets, major products / service lines and timing of revenue recognition.

	2025 €'000	2024 €'000
<b>Primary geographical locations:</b>		
Ireland	<u>943</u>	<u>842</u>
<b>Major products / services and revenue recognition</b>		
Security services - over time	<u>943</u>	<u>842</u>
<b>Contract assets and liabilities</b>		
Contract assets	<u>6</u>	<u>4</u>

	2025 €'000	2024 €'000
<b>Contract assets</b>		
Transfers from contract assets recognised at the beginning of the period to receivables	(4)	(6)
Increases as a result of changes in the measure of progress	<u>6</u>	<u>4</u>

Contract assets primarily relate to the Company's rights to consideration for work completed but not invoiced at the reporting date. The contract assets are transferred to receivables when the Company issues an invoice to the customer.

In accordance with IFRS 15, the Company has elected to exclude disclosures about remaining performance obligations that have an original expected duration of one year or less.

### 3 Expenses and auditor's information

	2025 €'000	2024 €'000
Operating loss for the year is stated after charging:		
Fees payable to the Company's auditor for the audit of these financial statements	15	14
Depreciation of tangible fixed assets	152	59
Loss on disposal of tangible fixed assets	5	-
	<u>          </u>	<u>          </u>

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Staff numbers and costs

The average monthly number of persons (including directors) employed by the Company during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Operational	2	2
Sales and administration	<u>2</u>	<u>1</u>
	<u><u>4</u></u>	<u><u>3</u></u>

	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Their aggregate remuneration comprised:		
Wages and salaries	312	139
Social security costs	34	15
Pension costs	<u>3</u>	<u>-</u>
	<u><u>349</u></u>	<u><u>154</u></u>

### 5 Directors' remuneration

	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Remuneration for qualifying services	<u>12</u>	<u>7</u>

In the current and prior year the majority of the directors were remunerated by other Group companies.

In the year to 31 March 2025, these directors' emoluments and retirement benefit contributions were paid by Tyrion Security Bidco Limited, a fellow group company. Amounts are recharged to the Company and are included in administrative expenses as a management charge. Information on directors' emoluments, including the highest paid director, is disclosed in the consolidated financial statements of the Company's ultimate parent, Tyrion Security Topco Limited.

### 6 Interest payable and similar expenses

	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on loans from fellow group undertakings	108	109
Interest on lease liabilities - IFRS 16	<u>3</u>	<u>2</u>
	<u><u>111</u></u>	<u><u>111</u></u>

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Taxation

	2025	2024
	€'000	€'000
<b>Current tax</b>		
Irish corporation tax on profits for the current period	<u>-</u>	<u>-</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2025	2024
	€'000	€'000
(Loss) / profit before taxation	<u>(219)</u>	<u>40</u>
Expected tax (credit) / charge based on a corporation tax rate of 12.5% (2024: 12.5%)	(27)	5
Effect of:		
- expenses not deductible in determining taxable profit	(1)	-
- timing differences not recognised	-	(5)
- Losses carried forward	<u>28</u>	<u>-</u>
<b>Tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Factors affecting the tax charge in future years

There were no factors substantively enacted which will reduce the Company's future tax charge.

No deferred tax asset has been recognised due to the lack of visibility of taxable profits arising in the near term.

The Company has approximately €1,400,000 (2024: €1,301,000) of unrelieved tax losses carried forward.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Tangible fixed assets

	Fixtures, plant and equipment €'000	Rental equipment €'000	Motor vehicles €'000	Total €'000
<b>Cost</b>				
At 31 March 2024	172	1,071	4	1,247
Additions	3	417	73	493
Disposals	<u>(97)</u>	<u>(89)</u>	<u>(4)</u>	<u>(190)</u>
<b>At 31 March 2025</b>	<u><u>78</u></u>	<u><u>1,399</u></u>	<u><u>73</u></u>	<u><u>1,550</u></u>
<b>Accumulated depreciation and impairment</b>				
At 31 March 2024	114	764	4	882
Charge for the year	25	121	6	152
Disposals	<u>(97)</u>	<u>(49)</u>	<u>(4)</u>	<u>(150)</u>
<b>At 31 March 2025</b>	<u><u>42</u></u>	<u><u>836</u></u>	<u><u>6</u></u>	<u><u>884</u></u>
<b>Net book value</b>				
<b>At 31 March 2025</b>	<u><u>36</u></u>	<u><u>563</u></u>	<u><u>67</u></u>	<u><u>666</u></u>
At 31 March 2024	<u><u>58</u></u>	<u><u>307</u></u>	<u><u>-</u></u>	<u><u>365</u></u>

The carrying value of right-of-use assets comprises:

	Leasehold properties €'000	Motor vehicles €'000	Total €'000
At 1 April 2024	49	-	49
At 31 March 2025	<u><u>27</u></u>	<u><u>67</u></u>	<u><u>94</u></u>

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Debtors

	2025	2024
	€'000	€'000
Trade debtors	165	177
Amounts due from group undertakings	-	37
Prepayments	23	12
Other debtors	<u>4</u>	<u>4</u>
	<u>192</u>	<u>230</u>

Amounts due from fellow group undertakings are unsecured, non-interest bearing and repayable on demand.

Included within trade debtors of €165,000 (2024: €177,000) there is an expected credit loss provision of €nil (2024: €3,000) which has been netted off.

### 10 Creditors

	Due within one year		Due after one year	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Trade creditors	31	18	-	-
Amounts due to group undertakings	1,031	647	1,050	1,050
Accruals	51	21	-	-
Social security and other taxation	12	14	-	-
Lease liabilities	<u>46</u>	<u>22</u>	<u>58</u>	<u>34</u>
	<u>1,171</u>	<u>722</u>	<u>1,108</u>	<u>1,084</u>

Amounts due to fellow group undertakings due within one year are unsecured, non-interest bearing and repayable on demand.

Amounts due to fellow group undertakings due after one year include a loan of €1,050,000 (2024: €1,050,000) which bears interest at the rate of 6.75% + Euribor per annum and is repayable on demand.

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Lease liabilities

Amounts payable under lease liabilities:

	Minimum lease payments		Present value	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
Within one year	50	24	46	22
1 to 2 years	38	24	36	23
2 to 5 years	<u>22</u>	<u>12</u>	<u>22</u>	<u>11</u>
	<u>110</u>	<u>60</u>	<u>104</u>	<u>56</u>

### 12 Provisions

	Dilapidations €'000
At 31 March 2024	13
Increase in the year	<u>16</u>
At 31 March 2025	<u>29</u>

A provision of €29,000 has been recognised as at 31 March 2025 for dilapidations (2024: €13,000). This provision reflects the estimated cost of restoring leased premises to their original condition at the end of the lease term. The provision is based on management's best estimate and will be settled when the lease terminates.

### 13 Retirement benefit schemes

#### Defined contribution schemes

The Company contributes to defined contribution pension schemes for all qualifying employees. The assets of the schemes are held and managed independently from those of the Company. The total cost of pension contributions charged to the Profit and loss account and other comprehensive income during the year is €3,000 (2024: €nil). As at 31 March 2025 there were no contributions due in respect of the schemes had not yet been paid over (2024: €nil).

### 14 Share capital

	2025 €	2024 €
<b>Authorised</b>		
1,000,000 (2024: 1,000,000) Ordinary shares of €1.27 each	<u>1,269,738</u>	<u>1,269,738</u>
<b>Allotted, called up and fully paid</b>		
100 (2024: 100) Ordinary shares of €1.27 each	<u>127</u>	<u>127</u>
<b>Shares classified in shareholders' equity</b>		
100 (2024: 100) Ordinary shares of €1.27 each	<u>127</u>	<u>127</u>

# VPSITEX IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 15 Commitments

There were no significant capital commitments at 31 March 2025 (2024: €nil).

### 16 Related party transactions

The company has taken advantage of the FRS101 exemption not to disclose transactions with other members of the group where the transactions involve a subsidiary that is wholly owned by the group. The board of directors are considered to be the only key management personnel.

In the current and prior year the directors were remunerated by other Group companies.

In the year to 31 March 2025, these directors' emoluments and retirement benefit contributions were paid by Tyrion Security Bidco Limited, a fellow group company. Amounts are recharged to the Company and are included in administrative expenses as a management charge. Information on directors' emoluments, including the highest paid director, is disclosed in the financial statements of Tyrion Security Topco Limited.

### 17 Controlling party

The ultimate controlling shareholder is PAI Partners SAS, a private equity firm based in France.

The immediate parent undertaking is VPS Holdings Limited. The largest group in which the results of the Company are consolidated is that headed by Tyrion Security Topco Limited. The smallest group that these accounts are consolidated into is that headed by Tyrion Security Midco Limited. Copies of the group financial statements of Tyrion Security Topco Limited and Tyrion Security Midco Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

### 18 Post balance sheet events

On 23 October 2025, the Group completed a refinance of the existing facility with Deutsche Bank AG. All loan facilities outstanding at the balance sheet date were repaid in full and a new loan facility agreed to meet the ongoing funding requirements of the Group. The new Group loan facility comprises term loans of £11.0 million and €113.9 million, a £10.0 million acquisition credit facility and a £15.0 million revolving credit facility. The new facility expires in June 2030 with no principal repayments falling due before then.

### 19 Approval statement

The financial statements were approved by the board of directors and authorised for issue on 5 January 2026.