

ORBIS MES LIMITED
Abridged Financial Statements
For the year ended
31 December 2024
(As modified by Sections 352 and 353 of
the Companies Act 2014)

ORBIS MES LIMITED

ABRIDGED FINANCIAL STATEMENTS 2024

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ORBIS MES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and IFRS issued by the International Accounting Standards Board, as adopted by the EU. Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 reason 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DocuSigned by:

John Tobin

John Tobin

Director

Signed by:

Steve Cornell

Steven Cornell

Director

25 February 2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ORBIS MES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 30, which the directors of Orbis MES 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 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 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them 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 company and the company's directors as a body, for our work, for this report, or for the opinion 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 does 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, 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 companies).

Other information

On 25 February 2026, we reported, as auditors of Orbis MES Limited, to the directors on the company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

INDEPENDENT AUDITOR’S SPECIAL REPORT TO THE DIRECTORS OF ORBIS MES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Orbis MES Limited for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the EU (“IFRS”).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from 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 SPECIAL REPORT TO THE DIRECTORS OF ORBIS MES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended 31 December 2024 for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ORBIS MES LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 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. This description forms part of our auditor's report.

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

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

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Lorcan Colclough
For and on behalf of Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

25 February 2026

ORBIS MES LIMITED

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2024 €	31 December 2023 €
ASSETS			
Non-current assets			
Tangible assets	10	-	2,552
Right of use asset	11	<u>135,519</u>	<u>11,416</u>
		<u>135,519</u>	<u>13,968</u>
Current assets			
Trade and other receivables	12	2,925,210	2,372,890
Cash and cash equivalents	13	<u>1,363,035</u>	<u>816,454</u>
Total current assets		<u>4,288,245</u>	<u>3,189,344</u>
Total assets		<u>4,423,764</u>	<u>3,203,312</u>
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	14	<u>902,882</u>	<u>908,568</u>
Non-current liabilities			
Lease liabilities	14	<u>77,179</u>	<u>-</u>
Total liabilities		<u>980,061</u>	<u>908,568</u>
Capital and reserves			
Called up share capital presented as equity	15	510	510
Retained earnings	17	<u>3,443,193</u>	<u>2,294,234</u>
Total equity		<u>3,443,703</u>	<u>2,294,744</u>
TOTAL LIABILITIES AND EQUITY		<u>4,423,764</u>	<u>3,203,312</u>

In preparing these abridged financial statements the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is entitled to the benefit of that exemption as a small company. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014

Signed by:


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Steven Cornell
Director

25 February 2026

DocuSigned by:


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John Tobin
Director

ORBIS MES LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2024

	Share capital €	Retained earnings €	Total €
Balance at 31 December 2022	510	1,497,739	1,498,249
Profit for the financial year	-	<u>796,495</u>	<u>796,495</u>
Balance at 31 December 2023	<u>510</u>	<u>2,294,234</u>	<u>2,294,744</u>
Profit for the financial year	-	<u>1,148,959</u>	<u>1,148,959</u>
Balance at 31 December 2024	<u>510</u>	<u>3,443,193</u>	<u>3,443,703</u>

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Orbis MES Limited is a limited liability company incorporated in Ireland. The Registered Office is 14 Cumberland Street, Dun Laoghaire, Co. Dublin. The principal activity of the company is to carry on business as providers of manufacturing execution systems solutions for process industries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. These financial statements are presented in Euro, which is the company's functional currency.

New standards amendments and interpretation not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

New Standards and Interpretations

The following new standards, interpretations and standard amendments became effective for the company as of 1 January 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Non-current Liabilities with Covenants (Amendments to IAS 1); and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

The new standards and standard amendments did not result in a material impact on the company's results

IFRS and IFRIC interpretations being adopted in subsequent years

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods, all of which the Company has decided not to adopt early. These are as follows:

- IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027);
- Lack of Exchangeability (Amendments to IAS 21) (effective 1 January 2025);
- Amendments to the SASB standards to enhance their international applicability (effective 1 January 2025);

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Basis of preparation of financial statements (continued)

- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective 1 January 2026);
 - Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026). The pronouncement comprises the following amendments:
 - IFRS 1: Hedge accounting by a first-time adopter, IFRS 7: Gain or loss on derecognition,
 - IFRS 7: Disclosure of deferred difference between fair value and transaction price,
 - IFRS 7: Introduction and credit risk disclosures, IFRS 9: Lessee derecognition of lease liabilities,
 - IFRS 9: Transaction price,
 - IFRS 10: Determination of a ‘de facto agent’, IAS 7: Cost method

b) Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company’s activities. The company recognises revenue in line with IFRS 15, Revenue from Contracts with Customers. IFRS 15 requires the identification of performance obligations in contracts, allocation of the contract price to the performance obligations and recognition of revenue as performance obligations are satisfied when control of a good or service transfers to a customer.

The Company recognises revenue from the following major sources:

Rendering of services

Contracts are assessed to identify each promise to transfer either a distinct service or a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. Services are distinct and accounted for as separate performance obligations if the customer can benefit from them either on their own or together with other resources readily available to the customer and they are separately identifiable in the contract. The integrated output nature of many of the services provided by the Company can result in contracts with one performance obligation.

The contract price represents the amount of consideration which the Company expects to receive in exchange for delivering the services to the customer. Variable consideration is included in the contract price on the most likely outcome basis but only to the extent that it is highly probable that it will not reverse in the future.

Performance obligations are satisfied, and revenue recognised, as control services is transferred to the customer. Control can be transferred at a point in time or over time and the Company determines, for each performance obligation, whether it is satisfied over time or at a point in time. Performance obligations are satisfied over time if any of the following criteria are satisfied:

- the customer simultaneously receives and consumes the benefits of the company’s performance as it performs; or

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Revenue (continued)

- the company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for work done; or
- the company's performance creates or enhances an asset controlled by the customer.

Some of the company's service contracts meet the requirements to satisfy performance obligations and recognise revenue over time. Where the Company satisfies performance obligations over time, revenue is recognised using costs incurred as a proportion of total estimated costs to assess stage of completion, but with the stage of completion and revenue assessed in relation to each performance obligation.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred where it is probable that these costs will be recoverable. The stage of completion is also typically reassessed by suitably qualified and experienced Company or third-party personnel to assess the stage of completion of performance obligations.

If a performance obligation is not satisfied over time, then revenue is recognised at the point in time that control is transferred to the customer which is assessed to be at the point of customer acceptance.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense. Revenue and/or costs in respect of variations or contracts claims and incentive payments, to the extent that they arise, are recognised when it is probable that the amount, which can be measured reliably, will be recovered from/paid to the customer. If circumstances arise that may change the original estimates of revenues, costs or extent of progress towards completion, estimates are revised. These revisions may result in increases or decreases in revenue or costs and are reflected in income in the period in which the circumstances that give rise to the revision became known by management.

c) Leases

At 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.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset 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 incentives 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 life of the right-of-use asset or the end of the lease term.' The estimated useful lives of right-of-use assets are determined on the same basis as those of property 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.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Leases (continued)

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 the lease liability comprise:

- 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; and
- amounts expected to be payable under a residual value guarantee.

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 company's estimate of the amount expected to be payable under a residual value guarantee.

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 asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment', and lease liabilities in trade and other payables in the statement of financial position. The movement of right-of-use of the assets of the company during the years is disclosed in Note 11.

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 of offices and licenses 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.

c) Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme 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 when they are due. Amounts not paid are shown in accruals

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Employee benefits (continued)

in the Statement of financial position. The assets of the scheme are held separately from the company in independently administered funds.

e) Borrowing costs

All borrowing costs are recognised as an expense in the Statement of Comprehensive Income in the period in which they are incurred.

f) 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

g) 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.

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.

h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments (continued)

Financial assets

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All financial assets are recognised on a trade date - the date on which the Company commits to purchase or sell the asset. They are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss; held-to-maturity investments; loans and receivables; and available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Loans and receivables

The Company's loans and receivables comprise trade and other receivables, amounts due from contract customers, bank balances and fixed deposits.

Such loans and receivables are non-derivatives with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

The Company always recognises lifetime Expected Credit Losses (“ECL”) for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. When there has not been a significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL which represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date; except for assets for which simplified approach was used.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (a) The financial instrument has a low risk of default,
- (b) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (c) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of ‘investment grade’ in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of ‘performing’. Performing means that the counterparty has a strong financial position and there is no past due amounts.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity

Classification of debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (continued)

Equity instruments

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

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

i) Trade and other debtors

Trade debtors, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Creditors

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

k) Government grants

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants towards staff re-training costs are recognised as income over the periods necessary to match them with the related costs and are deducted in reporting the related expense. Government grants relating to the acquisition of property, plant and equipment or intangible assets are treated as deferred income and released to profit or loss over the expected useful lives of the assets concerned.

l) Functional currency and presentation currency

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

n) Share capital

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

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o) Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

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

p) Income taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p) Income taxation (continued)

Deferred tax

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

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

q) Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

c) Revenue recognition

The company recognises revenue in line with IFRS 15 Revenue recognition. Management applies judgement in determining the nature, variable considerations, and timing of satisfaction of promises in the context of the contract that meet the basis of revenue recognition criteria. Significant judgements include identifying performance obligations and determining the timing of satisfaction and approach in recognising the revenue of those identified performance obligations; whether a point in time or a passage of time approach to be adopted. See applied revenue recognition criteria for each revenue streams within note 2 (c) for details on the company's revenue recognition policies adopted.

4. TURNOVER

	2024	2023
	€	€
Turnover	<u>6,191,836</u>	<u>4,056,469</u>
	2024	2023
	€	€
<i>Amount of revenue by class of activity:</i>		
Products	2,463,095	1,405,661
Services	<u>3,728,741</u>	<u>2,650,808</u>
	<u>6,191,836</u>	<u>4,056,469</u>

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

5. OTHER OPERATING INCOME	2024	2023
	€	€
Research and development tax credit	56,193	40,546
Grants and similar income receivable	<u>5,028</u>	<u>-</u>
	<u>61,221</u>	<u>40,546</u>
6. OPERATING PROFIT	2024	2023
	€	€
Operating profit is stated after charging:		
Auditors' remuneration	15,000	15,000
Directors' remuneration	133,892	162,285
Depreciation on tangible assets	2,552	6,340
Depreciation on right of use assets	<u>55,138</u>	<u>68,162</u>
7. INTEREST PAYABLE AND SIMILAR CHARGES	2024	2023
	€	€
Interest on right of use assets	<u>14,132</u>	<u>2,850</u>
8. EMPLOYEES		
The average monthly number of employees, including the directors, during the year was as follows:		
	2024	2023
	Number	Number
Employees	<u>24</u>	<u>22</u>
	2024	2023
	€	€
Wages and salaries	2,918,096	2,057,057
Social welfare costs	324,207	199,908
Redundancy cost	134,550	-
Other retirement benefit costs	<u>35,949</u>	<u>26,765</u>
	<u>3,412,802</u>	<u>2,283,730</u>

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

8. EMPLOYEES (CONTINUED)

The total directors' remuneration for the year was as follows:

	2024 €	2023 €
Emoluments	132,242	139,535
Pension	<u>1,650</u>	<u>22,750</u>
	<u>133,892</u>	<u>162,285</u>

9. TAXATION

	2024 €	2023 €
Current year taxation:		
Corporation tax charge	<u>23,845</u>	<u>-</u>

The corporation tax charge for the year is lower than the charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before taxation	<u>1,172,804</u>	<u>796,495</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland – 12.5%	146,601	99,562
Provision for tax adjustment	76	29
Capital allowances and depreciation	(604)	7,924
Expenses not deductible for tax purposes	2,457	2,622
Research and development tax credit	(15,366)	(5,068)
Group relief	(97,416)	(95,985)
Other adjustments	<u>(11,903)</u>	<u>(9,084)</u>
Current tax benefit for the year	<u>23,845</u>	<u>-</u>

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

10. TANGIBLE ASSETS

2024	Office Equipment €	Total €
Cost		
At 1 January 2024	19,074	19,074
Additions	—	—
At 31 December 2024	<u>19,074</u>	<u>19,074</u>
Depreciation		
At 1 January 2024	16,522	16,522
Charge for the year	<u>2,552</u>	<u>2,552</u>
At 31 December 2024	<u>19,074</u>	<u>19,074</u>
Net book values		
At 31 December 2024	—	—
At 31 December 2023	<u>2,552</u>	<u>2,552</u>
2023	Office Equipment €	Total €
Cost		
At 1 January 2023	19,074	19,074
Additions	—	—
At 31 December 2023	<u>19,074</u>	<u>19,074</u>
Depreciation		
At 1 January 2023	10,182	10,182
Charge for the year	<u>6,340</u>	<u>6,340</u>
At 31 December 2023	<u>16,522</u>	<u>16,522</u>
Net book values		
At 31 December 2023	<u>2,552</u>	<u>2,522</u>
At 31 December 2022	<u>8,892</u>	<u>8,892</u>

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

11. RIGHT OF USE ASSET

2024	Buildings
	€
Cost	
At 1 January 2024	143,557
Additions	179,241
Disposals	<u>(143,557)</u>
At 31 December 2024	<u>179,241</u>
Depreciation	
At 1 January 2024	132,141
Charge for the year	55,138
Disposals	<u>(143,557)</u>
At 31 December 2024	<u>43,722</u>
Net book values	
At 31 December 2024	<u>135,519</u>
At 31 December 2023	<u>11,416</u>
2023	Buildings
	€
Cost	
At 1 January 2023	143,557
Additions	—
At 31 December 2023	<u>143,557</u>
Depreciation	
At 1 January 2023	63,979
Charge for the year	<u>68,162</u>
At 31 December 2023	<u>132,141</u>
Net book values	
At 31 December 2023	<u>11,416</u>
At 31 December 2022	<u>79,578</u>

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES	2024	2023
	€	€
Trade debtors	970,858	787,098
Amounts owed by group company (Note 19)	1,752,897	1,332,402
Prepayments and accrued income	181,009	218,504
Corporation tax	<u>20,446</u>	<u>34,886</u>
	<u>2,925,210</u>	<u>2,372,890</u>
13. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash at bank and in hand	<u>1,363,035</u>	<u>816,454</u>
14. TRADE AND OTHER PAYABLES	2024	2023
Amounts falling due within one year	€	€
Trade payables	34,130	75,873
PAYE/PRSI	74,034	60,198
VAT	17,499	31,037
Lease liabilities (Note 16)	58,339	11,416
Accruals	236,931	194,582
Deferred income	<u>481,949</u>	<u>535,462</u>
	<u>902,882</u>	<u>908,568</u>

The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Amounts falling due after more than one year	2024	2023
	€	€
Lease liabilities (Note 16)	<u>77,179</u>	<u>-</u>

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

15. CALLED UP SHARE CAPITAL	2024	2023
	€	€
Share capital		
Authorised		
1,000 (2023 - 1,000) Ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
510 (2023 - 510) Ordinary shares of € 1 each	<u>510</u>	<u>510</u>
16. LEASE LIABILITIES	2024	2023
	€	€
Current lease liabilities	58,339	11,416
Non-current lease liabilities	<u>77,179</u>	<u>-</u>
	<u>135,518</u>	<u>11,416</u>
	2024	2023
	€	€
Opening liability	11,416	79,578
Finance lease payments	(69,271)	(71,012)
Additions	179,241	-
Interest for the year	<u>14,132</u>	<u>2,850</u>
	<u>135,518</u>	<u>11,416</u>

The operating lease terms are for period of 36 months. The effective interest rates charged during the financial year is 11.7% per annum which reflects the effective incremental borrowing rate of the Company.

The movement of the carrying amount of the right-of-use assets of the company at the start and end of each reporting period is disclosed in Note 11.

17. RESERVES

Retained earnings

The retained earnings account represents cumulative gains and losses recognised in the statement of income and retained earnings, net of transfers to/from other reserves and dividends paid.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

18. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks including foreign currency risk, credit risk and liquidity risk.

The company uses different methods to measure different types of risk to which it is exposed. Responsibility for managing these risks rests with the Board.

Market risk

Market risk is the risk that changes in market prices and indices, such as foreign exchange rates, will affect the company's incomes or the value of its holdings of financial instruments. The objective of the company's risk management strategy is to manage and control market risk exposure within acceptable parameters, while optimising the return earned by the company. The company has identified one type of market risk being currency risk. This is dealt with in more detail as follows:

Currency risk

The company conducts its business primarily in Ireland, and therefore, operating and investing cash flows are substantially denominated in Euro. Given the limited level of risk the company does not hedge its foreign exchange risk arising on transactions denominated in foreign currencies.

Liquidity risk

The company's policy on funding capacity is to ensure that the company has sufficient own funding and committed bank facilities in place to meet foreseeable cash outflows.

The company's liquidity position is monitored regularly by management. The table below analyses the company's financial liabilities into relevant maturing groupings based on management's estimate of the remaining period to repayment at year end. The amounts disclosed are the anticipated undiscounted cash flows.

	Carrying amount	Contractual cash flows	12 months or less
At 31 December 2024	€	€	€
Financial liabilities	<u>902,882</u>	<u>902,882</u>	<u>902,882</u>
At 31 December 2023	€	€	€
Financial liabilities	<u>908,568</u>	<u>908,568</u>	<u>908,568</u>

Fair values

In the opinion of the directors, there is no difference between the carrying value and the fair value of financial assets and liabilities.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk refers to the loss that a company would incur if a debtor fails to perform under its contractual obligations. Credit risks are mainly related to cash and cash equivalents and trade debtors.

The carrying amount of financial assets represents the maximum credit exposure at the Statement of Financial Position date and is analysed as follows:

	2024 €	2023 €
Cash	1,363,035	816,454
Trade debtors	970,858	787,098
Amounts owed by related parties	<u>1,752,897</u>	<u>1,332,402</u>
Total	<u>4,086,790</u>	<u>2,935,954</u>

19. RELATED PARTY DISCLOSURES

Parent company

The ultimate parent company is Momentx Holdings LLC, a company incorporated in the United States of America. The immediate holding company is Orbis Information Systems Limited, a company incorporated in Republic of Ireland.

Identity of related parties

In the normal course of business, the company undertakes transactions with Momentx Holdings LLC and its subsidiaries. The amount included below is classified as group company balances as the company is a wholly owned subsidiary of Ever.Ag LLC, a company incorporated in the United States of America.

	2024 €	2023 €
Opening balance	1,332,402	688,416
Advances during the year	<u>420,495</u>	<u>643,986</u>
Closing balance	<u>1,752,897</u>	<u>1,332,402</u>

Transactions with directors

The emoluments of the directors are set in Note 8.

ORBIS MES LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

20. EVENTS SINCE THE YEAR END

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

21. HOLDING COMPANY

The ultimate parent company is Momentx Holdings LLC, a company incorporated in the United States of America. The immediate holding company is Orbis Information Systems Limited, a company incorporated in Republic of Ireland.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 February 2026.