

REPORTS AND FINANCIAL STATEMENTS

WISetek SOLUTIONS LIMITED

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

WISETEK SOLUTIONS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD FINANCIAL YEAR ENDED 31 DECEMBER 2024

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WISETEK SOLUTIONS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Tom Delahunty Mark Kidd
SECRETARY	John Virgo
AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork
BANKERS	Bank of Ireland Glanmire Co. Cork HSBC Bank Plc 1 Grand Canal Square Grand Canal Harbour Dublin Docklands Dublin 2
REGISTERED OFFICE	Kilbarry Business Park Dublin Hill Cork
BUSINESS ADDRESSES	Kilbarry Business Park Dublin Hill Cork
COMPANY NUMBER	448289

WISETEK SOLUTIONS LIMITED**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements of the company for the 14 month period ended 31 December 2024.

ACTIVITIES

The principal activity of the Company is the provision of reverse logistics, IT Asset Disposition (ITAD) and manufacturing services to the IT/Electronics/Data Centre industries.

The company's ITAD service offerings are focused on enabling our customers achieve the maximum economic value from their redundant/returning IT assets while ensuring environmental and sustainability compliance. Service offerings include data sanitisation and managing all aspects of the IT returns process via customer portals.

During the 14 months to December 2024 the company increased its gross profit compared to prior year. The Company has expanded its existing customer base and grown with our existing customers, and continue to build on through growth including growth through our eCommerce channel.

As part of a group reorganisation, on 31st August 2024 Wisetek sold its manufacturing business and the contracts associated with it to a related party Wisetek ITLM Limited. On 19th September 2024, Iron Mountain International (Holdings) Limited ("Iron Mountain") purchased 100% of the shares in the Wisetek group. This acquisition has allowed the company to continue to invest in people, innovation, company infrastructure and systems to drive future growth on a global basis.

Throughout the majority of the financial period, the Company had a strong and diverse board including three highly experienced Non-Executive Directors. The board met six times per year and also had an active Audit committee who engage with the Company auditors on an ongoing basis. Since the group's acquisition, the company now is part of a much larger legal entity group and oversight by highly experienced directors and board members.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors and its management team take considerable effort to assess the critical risks and uncertainties that face the company in seeking ways of mitigating those risks. The principal risks and uncertainties facing the company as identified by the directors are as follows:

Economic Risk

The company is operating in a global marketplace and is focused on providing an integrated global service offering to its customers. This has required significant investment across all areas of the business and the directors are satisfied that this investment spend will lead to further growth in turnover and profits in 2025 and the following years.

Liquidity Risk

The company maintains a mix of long and short term finance, supported by retained earnings, to ensure the company has sufficient funds available to meet obligations as they fall due.

Currency Risk

The continued volatility in the currency markets can have an impact on the company's margins when purchasing and selling products in foreign currencies. The directors manage currency risk through careful attention to the movements and trends in currency markets in order to ensure currency risk is minimised.

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WISETEK SOLUTIONS LIMITED

DIRECTORS' REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

Regulatory and compliance risk

The company operates in a highly regulated sector where environmental compliance and sustainability is paramount for our customers. The company operates to the highest global industry standards including R2, E Stewards and the full suite of ISO standards. This is a key element of our value proposition and service delivery and hence this regulatory risk is monitored and reviewed on a quarterly basis by the Board.

RESULTS AND DIVIDENDS

The loss on ordinary activities for the period before providing for taxation amounted to (€5,631,383) (2023: Profit €1,614,317). The company has delivered net (liability)/asset position of (€871,690) (2023: €12,536,076).

The company made a dividend payment of €81,122 during the year. The company also made a distribution to the shareholders of €7,799,085 during the year.

POST BALANCE SHEET EVENTS

In January 2025, the Company's subsidiary, Wisetek US Holdings Limited, sold its shares in Wisetek Solutions Inc. to Iron Mountain Information Management Services. The Directors have made decision to liquidate Wisetek US Holdings Limited post year end. There have been no other significant events after the balance sheet date affecting the Company since the financial year end.

FUTURE DEVELOPMENTS

The Directors foresee the company continuing to grow significantly in the coming years and has an aggressive growth strategy in place to achieve this.

PAYMENT OF CREDITORS

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulation, 2012. It is the Company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

KEY PERFORMANCE INDICATORS

The operating results, turnover and margin by division are considered by both the Board of Directors and by the Management Team to be the key performance indicators of the success of the company.

DIRECTORS

The directors who served at any time throughout the financial period except as noted, were as follows:

Sean Sheehan (resigned 20th September 2024)

Orla Sheehan (resigned 20th September 2024)

Jim Sheehan (resigned 20th September 2024)

Tom Delahunty

John Mullins (resigned 20th September 2024)

Jim O'Hara (resigned 20th September 2024)

Paul Cogan (resigned 20th September 2024)

Dick Lehane (resigned 20th September 2024)

Mark Kidd (appointed 20th September 2024)

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WISETEK SOLUTIONS LIMITED

DIRECTORS' REPORT

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The interests of the directors and secretary in the share capital of the company and other group undertakings at the beginning and end of the financial period was not in excess of 1% of the nominal value of issued share capital of the ultimate parent company, Iron Mountain Incorporated.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's office at Kilbarry Business Park, Dublin Hill, Cork, T23 RX03.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each director is aware:

- a) There is no relevant audit information of which the company's auditors are unaware; and
- b) Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

GOING CONCERN


The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

The Group has agreed to provide continued financial support to ensure that the Company can meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors feel it appropriate to continue to adopt the going concern basis of accounting. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

AUDITOR

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm continues in office in accordance with section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Signed by:

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Tom Delahunty
Director

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Mark Kidd
Director

Date: 1/12/2025 | 3:22 PST

WISETEK SOLUTIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISETEK SOLUTIONS LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Wisetek Solutions Limited ("the company")

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 the loss for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISETEK SOLUTIONS LIMITED

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.

Responsibilities of directors

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 otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

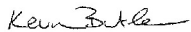
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISETEK SOLUTIONS LIMITED

Use of our report

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



Kevin Butler
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

10 December 2025

WISETEK SOLUTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

	Notes	14 month period to 31 December 2024 €	Year ended 31 October 2023 As Restated €
Continuing Operations			
TURNOVER	3	27,050,979	29,893,990
Cost of sales		<u>(18,451,055)</u>	<u>(21,888,265)</u>
GROSS PROFIT		8,599,924	8,005,725
Administrative expenses	6	(14,067,393)	(6,460,500)
Other operating income	5	<u>124,952</u>	<u>313,807</u>
OPERATING LOSS		(5,342,517)	1,859,032
Finance charges (net)	4	<u>(211,610)</u>	<u>(244,716)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	9	(5,554,127)	1,614,316
Tax on loss on ordinary activities	10	<u>26,568</u>	<u>(219,556)</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(5,527,559)</u>	<u>1,394,760</u>

WISETEK SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	31 December 2024 €	31 October 2023 €
FIXED ASSETS			
Tangible assets	11	2,158,220	2,015,682
Intangible assets	12	42,908	89,256
Financial assets	13	<u>1,515,829</u>	<u>186,193</u>
		<u>3,716,957</u>	<u>2,291,131</u>
CURRENT ASSETS			
Inventory	14	146,193	1,579,016
Debtors	15	11,958,648	19,751,492
Bank		<u>444,915</u>	<u>6,051,317</u>
		12,549,756	27,381,825
CREDITORS (Amounts falling due within one year)	16	<u>(17,138,403)</u>	<u>(14,261,880)</u>
NET CURRENT (LIABILITIES)/ ASSETS		<u>(4,588,647)</u>	<u>13,119,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(871,690)	15,411,076
CREDITORS (Amounts falling due after more than one year)	17	-	<u>(2,875,000)</u>
NET (LIABILITIES)/ ASSETS		<u>(871,690)</u>	<u>12,536,076</u>
EQUITY			
Called up share capital presented as equity	21	492	492
Capital redemption reserve	21	1,613	1,613
Share premium	21	2,735,106	2,735,106
Profit and loss account	21	<u>(3,608,901)</u>	<u>9,798,865</u>
TOTAL EQUITY		<u>(871,690)</u>	<u>12,536,076</u>

The financial statements were approved and authorised for issue by the Board of Directors on
1/12/2025 | 3:22 PST They were signed on its behalf by:

Signed by:

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 Tom Delahunty
 Director

DocuSigned by:

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 Mark Kidd
 Director

Date: 1/12/2025 | 3:22 PST

WISETEK SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

Notes	Share Capital	Capital redemption reserve	Share Premium	Retained earnings	Total Equity
	€	€	€	€	€
Balance at 1 November 2022	270	1,613	2,735,106	8,404,105	11,141,094
Profit for the year	-	-	-	1,394,760	1,394,760
Share issue	<u>222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222</u>
Balance at 31 October 2023	<u>492</u>	<u>1,613</u>	<u>2,735,106</u>	<u>9,798,865</u>	<u>12,536,076</u>
Balance at 31 October 2023	492	1,613	2,735,106	9,798,865	12,536,076
Loss for the year	-	-	-	(5,527,559)	(5,360,684)
Distribution to Shareholders	-	-	-	(7,799,085)	(7,799,085)
Dividends paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81,122)</u>	<u>(81,122)</u>
Balance at 31 December 2024	<u>492</u>	<u>1,613</u>	<u>2,735,106</u>	<u>(3,608,901)</u>	<u>(871,690)</u>

WISETEK SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding financial year.

GENERAL INFORMATION AND BASIS OF ACCOUNTING

The company is a limited liability company incorporated in the Republic of Ireland. The registered address is Kilbarry Business Park, Dublin Hill, Cork and its registered number is 448289.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements are prepared in Euro which is the functional currency of the company.

These are separate financial statements.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

The Group has agreed to provide continued financial support to ensure that the Company can meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the directors feel it appropriate to continue to adopt the going concern basis of accounting. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Cost

Land and buildings, fixtures, fittings and equipment and motor vehicles are recorded at historical cost, less accumulated depreciation.

Construction in Progress

Assets under construction represent the cost of purchasing, constructing and installing property, plant and equipment ahead of their productive use.

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	10% Straight Line
Motor vehicles	12.5% Straight Line.
Machinery and factory equipment	12.5% Straight Line
Fixtures and fittings	12.5% Straight Line
Buildings	2% Straight Line

WISETEK SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued**FINANCIAL INSTRUMENTS**

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

INTANGIBLE ASSETS

Intangible assets are recorded at cost less accumulated depreciation. The cost of intangible assets is written off by equal instalments over their expected lives as follows:

Computer software	33% Straight Line
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TURNOVER

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and discounts and rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where appropriate sales and the associated cost of sales are presented gross in line with the requirements of FRS102.

OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the period of the lease term.

WISETEK SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

FINANCIAL ASSETS

Investments in subsidiary undertakings are shown at historical cost less any provision for impairments in value.

INVENTORIES

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation. Cost is calculated using the FIFO (first-in, first out) method. An allowance is made for obsolete, slow moving or defective items where appropriate.

GOVERNMENT GRANTS

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities dominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise.

INTEREST COSTS/INCOME

Interest costs on bank loans are charged to the profit and loss account in the financial year to which they relate. Interest income is recorded in the period to which it relates.

IMPAIRMENT OF ASSETS

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued**IMPAIRMENT OF ASSETS - continued***Financial assets*

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

RETIREMENT BENEFITS

Defined contribution scheme

The amount charged to the profit and loss account in respect of the company's defined contribution pension scheme comprises the contributions payable in respect of the financial year. Differences between contributions payable in the financial year and contributions actually paid to the pension scheme is included in prepayments or accruals in the balance sheet.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The main assumption affecting these financial statements is the estimated useful life of the company's tangible and intangible assets as well as judgements around inventory provisions and the presentation of revenue.

3. TURNOVER

The directors in accordance with Schedule 3 Section 65 Companies Act 2014 believe it is not in the company's interest to disclose the particulars of turnover specified in that schedule as it would be prejudicial to the interest of the company.

4. FINANCE CHARGES

	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€
Bank interest and charges	<u>211,770</u>	<u>244,716</u>
	<u>211,770</u>	<u>244,716</u>

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

5. OTHER OPERATING INCOME	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€
Grant & other income	124,952	356,609
Loss on disposal of fixed assets	-	(42,802)
	<u>124,952</u>	<u>313,807</u>

Certain grants received may become repayable under the terms as set out in the grant agreements.

6. ADMINISTRATIVE EXPENSES	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€
Administrative expenses	<u>14,067,393</u>	<u>6,460,500</u>
	<u>14,067,393</u>	<u>6,460,500</u>

Included within administration expenses are exceptional costs of €1.33m relating to the restructure of the group during the year.

7. EMPLOYEES	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€
Number of employees		
The average monthly numbers of employees (including the Directors) during the year were:		
Directors	8	8
Operatives	124	148
Administration	<u>51</u>	<u>48</u>
	<u>183</u>	<u>204</u>
Wages and salaries	7,862,939	6,662,120
Social welfare costs	812,189	632,309
Other pension costs	<u>500,453</u>	<u>128,454</u>
	<u>9,175,581</u>	<u>7,422,863</u>
DIRECTORS' EMOLUMENTS		
Remuneration and other emoluments	897,157	750,337
Pension contributions	<u>326,025</u>	<u>164,468</u>
	<u>1,223,182</u>	<u>914,805</u>

Pension contributions relate to contributions to a defined contribution scheme for 3 Directors (2023: 3 Directors).

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

8. STAFF PENSION COSTS	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€

Pension contributions paid	<u>500,453</u>	<u>128,454</u>
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The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

9. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€

Loss on ordinary activities before taxation are stated after charging:

Depreciation – tangible assets	138,514	151,810
Amortisation - intangible assets	71,216	164,858
Loss on disposal of fixed assets	-	42,802
Operating lease costs	557,998	541,786
Foreign exchange	<u>268,128</u>	<u>(12,172)</u>

	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€

Audit of financial statements	32,602	26,080
Tax advisory services	<u>18,000</u>	<u>6,600</u>

10. TAX ON LOSS ON ORDINARY ACTIVITIES	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€

Analysis of tax charge in year

Corporation tax/surcharge		
Irish	-	296,812
Foreign	<u>-</u>	<u>-</u>
	-	296,812
Prior year (over)/under provision		
Foreign	-	-
Irish	-	-
Deferred tax charge/(credit)	(26,568)	(77,256)
Foreign	<u>-</u>	<u>-</u>
	<u>(26,568)</u>	<u>219,556</u>

The tax assessed for the year is based on the standard rate of corporation tax in Ireland (12.5%). The factors affecting the charge are explained below.

WISETEK SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

10. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)			
Factors affecting tax charge for year	14 month period to 31 December 2024	Year ended 31 October 2023	
	€	€	
(Loss)/Profit on ordinary activities before taxation	<u>(5,554,127)</u>	<u>1,614,317</u>	
Profit on ordinary activities multiplied by standard rate of corporation tax 12.5%	(694,266)	201,790	
Effects of:			
Other items not allowable for tax purposes	380,925	11,089	
Income not taxable in determining taxable profit	(15,619)		
Excess depreciation over capital allowances	-	9,196	
Excess capital allowances over depreciation	(33,980)	-	
Income tax at higher rates	1,132	40,010	
Close company surcharge	-	34,727	
Loss relief utilised	361,808		
Movement in Deferred Tax Balance	<u>(26,568)</u>	<u>(77,256)</u>	
Tax (credit)/charge for year	<u>(26,568)</u>	<u>219,556</u>	

11. TANGIBLE ASSETS					
	Land and Buildings	Fixtures Fittings Equipment	Construction In Progress	Motor Vehicles	Total
	€	€	€	€	€
Company					
Cost					
At 1 November 2023	1,398,640	1,214,944	-	350,181	2,963,765
Transfers		(572,642)	572,642		-
Additions	11,114	49,229	303,463	-	363,806
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(156,203)</u>	<u>(156,203)</u>
At 31 December 2024	<u>1,409,754</u>	<u>691,531</u>	<u>876,105</u>	<u>193,978</u>	<u>3,171,368</u>
Depreciation					
At 1 November 2023	285,552	475,447	-	187,084	948,083
Charge for the year	52,635	48,762	-	37,117	138,514
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,449)</u>	<u>(73,449)</u>
At 31 December 2024	<u>338,187</u>	<u>524,209</u>	<u>-</u>	<u>150,752</u>	<u>1,013,148</u>
Net Book Values					
At 31 December 2024	<u>1,071,567</u>	<u>167,322</u>	<u>876,105</u>	<u>43,226</u>	<u>2,158,220</u>
At 31 October 2023	<u>1,113,088</u>	<u>739,497</u>	<u>-</u>	<u>163,097</u>	<u>2,015,682</u>

WISETEK SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

12. INTANGIBLE ASSETS

Company	Computer Software €
Cost	
At 1 November 2023	2,254,856
Additions	<u>24,867</u>
At 31 December 2024	<u>2,279,723</u>
Depreciation	
At 1 November 2023	2,165,600
Charge for the year	<u>71,215</u>
At 31 December 2024	<u>2,236,815</u>
Net Book Values	
At 31 December 2024	<u>42,908</u>
At 31 October 2023	<u>89,256</u>

13. FINANCIAL ASSETS

Company	Undertaking Shares €	Total €
At 1 November 2023	186,193	186,193
Investment in Wisetek US Holdings Limited	<u>1,329,636</u>	<u>1,329,636</u>
At 31 December 2024	<u>1,515,829</u>	<u>1,515,829</u>

The company holds share capital in the following companies:

Company Subsidiary Undertaking	Country of Incorporation	Registered Office	Holding	Principal Activity
Wisetek UK Limited	UK	Chenies, Oakwood Hill Dorking Surrey, RH5 5NB United Kingdom	100%	Provision of Turnkey Solutions to IT Sector
Wisetek Solutions (Thailand) Limited	Thailand	Tambol Thungsukka Amphur Sriracha Chonburi Province, Thailand	100%	Provision of Turnkey Solutions to IT Sector

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

13. FINANCIAL ASSETS – continued

Company Subsidiary Undertaking	Country of Incorporation	Registered Office	Holding	Principal Activity
Wisetek US Holdings Limited	Ireland	Kilbarry Business Park, Dublin Hill, Cork, T23 RX03	100%	Holding company
Wisetek Solutions MEA FZ LLC	UAE	Level 41 Emirates Towers Sheikh Zayed Rd Dubai UAE	100%	Provision of Turnkey Solutions to IT Sector
Wisetek Solutions Inc.	USA	1209 Orange Street Wilmington Dt 19801 USA	100%	Provision of Turnkey Solutions to IT Sector
Computer Discounters Inc.	USA	1209 Orange Street Wilmington Dt 19801 USA	100%	Provision of Turnkey Solutions to IT Sector
Wisering Limited	Ireland	Kilbarry Business Park, Dublin Hill, Cork, T23 RX03	100%	Property Holding Company

During the year, Wisetek Solutions Inc., sold its shares in Wisetek Technologies Inc to a related party.

14. INVENTORY

	31 December 2024 €	31 October 2023 €
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Finished goods and goods for resale	<u>146,193</u>	<u>1,579,016</u>
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In the opinion of the directors, the replacement cost of stocks does not differ materially from the amount stated.

The cost of company inventories recognised as an expense during the financial year was €7.1 million (2023: €12.3 million).

Stocks financed by an inventory financing facility are secured against the outstanding balance on the facility which at the year-end amounted to nil.

During the year, the company transferred €2.2m of inventory to Wisetek ITLM Limited.

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

15. DEBTORS	31 December 2024 €	31 October 2023 €
Trade debtors	2,494,011	2,535,902
Other debtors	422,132	423,639
Due from group companies	8,177,447	15,110,745
Due from parent company	-	250,222
Corporation tax	300,620	207,919
Deferred tax	103,824	77,256
Prepayments and accrued income	318,424	460,107
Value added tax	142,190	
Directors Loan (note 19)	-	<u>685,702</u>
	<u>11,958,648</u>	<u>19,751,492</u>

Amounts due from related parties are payable on demand, are unsecured and do not attract an interest rate.

16. CREDITORS (Amounts falling due within one year)	31 December 2024 €	31 October 2023 €
Bank loan	-	500,000
Trade creditors	368,921	1,460,891
Due to related parties	12,372,484	7,409,518
PAYE/PRSI	726,716	156,010
Pension contributions due	10,909	14,826
Corporation Tax	-	-
Accruals and deferred income	3,659,373	3,513,997
Other payables	-	1,190,844
Value added tax	-	<u>15,794</u>
	<u>17,138,403</u>	<u>14,261,880</u>

Amounts due from related parties are payable on demand, are unsecured and do not attract an interest rate.

Other payables of €1,190,844 in the prior year related to supplier financing amounts owed under an inventory financing facility. There is no contract held by the company at 31 December 2024.

17. CREDITORS (Amounts falling due after more than one year)	31 December 2024 €	31 October 2023 €
Bank loans	-	<u>2,875,000</u>
	<u>-</u>	<u>2,875,000</u>

During the year, the company repaid the remaining balance of the bank loan with HSBC.

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

18.	PROVISIONS	31 December 2024 €	31 October 2023 €
	Deferred tax	-	-
		<u>-</u>	<u>-</u>
	The amount of the deferred tax balance is set out below:	2024 €	2023 €
	Opening balance	77,256	-
	(Credit)/charge for the year	<u>26,568</u>	<u>77,256</u>
	Closing balance	<u>103,824</u>	<u>77,256</u>
	Deferred tax comprises amounts in respect of:		
	• Excess depreciation/capital allowances.		
	• Accrued expenditure to be allowed for tax purposes when paid		
	The deferred tax asset at 31 December 2024 is included in debtors.		

19.	BANK AND OTHER LOANS	31 December 2024 €	31 October 2023 €
	Loans		
	Repayable in one year	-	500,000
	Repayable between two and five years	-	2,000,000
	Repayable in five years or more	<u>-</u>	<u>875,000</u>
		<u>-</u>	<u>3,375,000</u>

The company paid interest of 3.5% + LIBOR on the bank loans.

During the year the company repaid the remaining balance on the bank loan with HSBC. All fixed and floating charges over the assets of the company, Wisetek US Holdings Limited and Wisetek Solutions, Inc, together with intercompany guarantees from Wisetek US Holdings Limited and Wisetek Solutions, Inc, were all released by the bank.

20.	RELATED PARTY TRANSACTIONS	31 December 2024 €	31 October 2023 €
	At the year end the balance due by/(to) related companies is as follows:		
	Amounts owed by related companies	8,177,447	15,110,745
	Amounts owed by parent company	-	250,222
	Amounts owed to related companies	<u>(12,372,483)</u>	<u>(7,409,518)</u>
		<u>(4,195,036)</u>	<u>7,951,449</u>

WISETEK SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

20. RELATED PARTY TRANSACTIONS - continued

The loan received from Wisetek Thailand Limited has agreed repayment terms and Interest has been charged in accordance with the written agreement.

Interest is not charged on the other advances to related companies and there are no terms of repayment on these loans.

During the year, the company had a loan receivable from Sean Sheehan, a director of the company, amounting to €675,000. Interest accrued during the year. On the 19th of September 2024, as part of the transaction, this loan was repaid in full.

Key Management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to Key Management for employee services is shown below:

	14 month period to 31 December 2024	Year ended 31 October 2023
	€	€
Salaries and other short-term employee benefits	<u>1,583,682</u>	<u>714,905</u>

Transactions with wholly owned entities, qualifying as related parties, are not disclosed as the company is exempt from such disclosures under FRS 102.

During the year, as part of a group reorganisation, the Company sold its manufacturing business and the contracts associated with it to a related party Wisetek ITLM Limited.

As part of that, the company transferred €2.2m of inventory to Wisetek ITLM Limited.

The company continues to provide services to Wisetek ITLM Limited to support its manufacturing business. The company charged Wisetek ITLM Limited €90,625 in the current period for these services. Receivable balance outstanding at 31 December 2024 was €111,469.

21. SHARE CAPITAL

	31 December 2024	31 October 2023
	€	€
Company		
Allotted, called up and fully paid		
20 (2022: 180) "A" ordinary shares of €1.00 each	20	20
2,340 (2022: 8,530) "B" ordinary shares of €0.01 each	23	23
544 (2022: 544) "D" ordinary shares of €0.01 each	5	5
160 (2022: 0) "E" ordinary shares of €1.00 each	160	160
160 (2022: 0) "E" redeemable shares of €1.00 each	160	160
6,190 (2022: 0) "F" ordinary shares of €0.01 each	62	62
6,190 (2022: 0) "F" redeemable shares of €0.01 each	<u>62</u>	<u>62</u>
	<u>492</u>	<u>492</u>

On 19th September 2024, Iron Mountain International (Holdings) Limited purchased 100% of the shares in the Wisetek Solutions Limited.

WISETEK SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024**22. DISTRIBUTION TO SHAREHOLDERS**

During the year the directors carried out interim assessments of the realised profits available for distribution in accordance with Company Law and confirmed that there were sufficient reserves available to enable the company to make these distributions. The company's profits available for distribution are its accumulated, realised profits less its accumulated, realised losses. Retained earnings on the Balance Sheet includes provisions in respect of intercompany balance provisions amounting to €3.980m. These are unrealised losses and therefore do not affect the realised profits available for distribution.

23. POST BALANCE SHEET EVENTS

In January 2025, the Company's subsidiary, Wisetek US Holdings Limited, sold its shares in Wisetek Solutions Inc. to Iron Mountain Information Management Services. The Directors have made decision to liquidate Wisetek US Holdings Limited post year end. There have been no other significant events after the balance sheet date affecting the Company since the financial year end.

24. FINANCIAL INSTRUMENTS

The carrying value of the financial assets and liabilities are summarised by category below.

Company	31 December 2024	31 October 2023
Financial assets	€	€
<i>Measured at cost less impairment</i>		
• Unlisted investments	<u>1,515,829</u>	<u>186,193</u>
<i>Measured at undiscounted amount receivable</i>		
• Due from subsidiary companies	8,177,447	15,110,745
• Due from parent company	-	250,222
• Trade debtors	2,494,011	2,535,902
• Directors Loan	<u>-</u>	<u>685,702</u>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Due to subsidiary companies	12,372,483	7,409,518
• Trade creditors	368,921	1,460,891
• Other payables	<u>-</u>	<u>1,190,844</u>
<i>Measured at amortised cost</i>		
• Bank loans	<u>-</u>	<u>3,375,000</u>

WISETEK SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2024

25. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating lease, as follows:

	31 December 2024 €	31 October 2023 €
Company		
Buildings		
Within one year	375,500	33,000
Between two and five financial years	1,244,000	-
After five years	<u>174,854</u>	<u>-</u>
	<u>1,794,354</u>	<u>33,000</u>

26. RESTATEMENT OF PRIOR PERIOD BALANCES

Due to the group reorganization, and consolidation of the company within the Iron Mountain group, the company has aligned its accounting policies in the current year to that of Iron Mountain. This has resulted in change in presentation of Direct Labour costs from within Administration Expenses to Cost of Sales.

This change in classification represents a change in accounting policy. The change in accounting policy has been accounted for retrospectively as required under Section 10 of FRS 102 and the 2023 comparative amounts have been restated for presentation purposes to reflect this change as if the new accounting policy had always been applied. This had the following effect on the below financial statement line items:

<i>Financial statement line item</i>	<i>2023 pre-Restatement</i>	<i>Restatement</i>	<i>2023 post-Restatement</i>
	€	€	€
Cost of Sales	€18,200,631	€3,687,634	€21,888,265
Operating Expenses	€10,148,134	(€3,687,634)	€6,460,500

The effects of the policy change are summarised below:

	2023 €'000
Profit and loss account	
Movement in profit for the financial year	-

27. CONTROLLING PARTY

The company's ultimate parent company is Iron Mountain Incorporated (U.S.), a company incorporated in the United States.