

**INIT Innovations in Transportation Ltd**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2025**

**Company Number: 623121**

XC-17

**INIT Innovations in Transportation Ltd**  
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# INIT Innovations in Transportation Ltd

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

### Directors' declaration on unaudited financial statements


In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.


The directors confirm that they have made available to MGI Ryan, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2025."

Signed on behalf of the board

  
Matthias Kuehn  
Director

Date: 16-03-2026

  
Jens Mullak  
2026.03.24  
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Jens Mullak  
Director

Date: \_\_\_\_\_

**INIT Innovations in Transportation Ltd**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2025


	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	6	<u>395,018</u>	<u>460,690</u>
<b>Current Assets</b>			
Debtors	7	<u>644,581</u>	<u>551,197</u>
Cash and cash equivalents		<u>129,518</u>	<u>18,283</u>
		<u>774,099</u>	<u>569,480</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(470,807)</u>	<u>(393,272)</u>
<b>Net Current Assets</b>		<u>303,292</u>	<u>176,208</u>
<b>Total Assets less Current Liabilities</b>		<u>698,310</u>	<u>636,898</u>
<b>Creditors:</b> amounts falling due after more than one year	9	<u>(33,333)</u>	<u>(110,000)</u>
<b>Net Assets</b>		<u>664,977</u>	<u>526,898</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		<u>100,000</u>	<u>100,000</u>
Retained earnings		<u>564,977</u>	<u>426,898</u>
<b>Equity attributable to owners of the company</b>		<u>664,977</u>	<u>526,898</u>


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of INIT Innovations in Transportation Ltd, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on \_\_\_\_\_ and signed on its behalf by:

  
 Matthias Kuehn  
 Director

 Jens Mullak  
 2026.03.25  
 08:59:26 Z  
 Jens Mullak  
 Director

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**INIT Innovations in Transportation Ltd**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2024</b>	100,000	327,045	427,045
Profit for the financial year	-	99,853	99,853
<b>At 31 December 2024</b>	100,000	426,898	526,898
Profit for the financial year	-	138,079	138,079
<b>At 31 December 2025</b>	<b>100,000</b>	<b>564,977</b>	<b>664,977</b>

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# INIT Innovations in Transportation Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### 1. General Information

INIT Innovations in Transportation Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is Block K, Unit 1B, Maynooth Business Campus, Maynooth, Co. Kildare, W23T6P9 which is also the principal place of business of the company. The principal activity of the company is computer programming. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### 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 after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	6.67% Straight line
Computers	-	20% - 33.3% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

# INIT Innovations in Transportation Ltd

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

### Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Employee benefits

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

#### (i) 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.

#### (ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. 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 tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

<b>3. Operating profit</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of property, plant and equipment	79,500	60,841
Loss/(profit) on foreign currencies	58	-
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
Interest	947	10,000
	<u>          </u>	<u>          </u>
<b>5. Employees</b>		
The average monthly number of employees, including directors, during the financial year was 33, (2024 - 33).		
	<b>2025</b>	<b>2024</b>
	Number	Number
Administration	3	3
Production	30	30
	<u>          </u>	<u>          </u>
	<b>33</b>	<b>33</b>
	<u>          </u>	<u>          </u>

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## INIT Innovations in Transportation Ltd

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

6. Property, plant and equipment	Plant and machinery	Fixtures, fittings and equipment	Computers	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2025	68,753	469,248	210,735	748,736
Additions	-	-	13,828	13,828
At 31 December 2025	<u>68,753</u>	<u>469,248</u>	<u>224,563</u>	<u>762,564</u>
<b>Depreciation</b>				
At 1 January 2025	25,646	131,540	130,860	288,046
Charge for the financial year	8,943	23,425	47,132	79,500
At 31 December 2025	<u>34,589</u>	<u>154,965</u>	<u>177,992</u>	<u>367,546</u>
<b>Net book value</b>				
At 31 December 2025	<u><u>34,164</u></u>	<u><u>314,283</u></u>	<u><u>46,571</u></u>	<u><u>395,018</u></u>
At 31 December 2024	<u><u>43,107</u></u>	<u><u>337,708</u></u>	<u><u>79,875</u></u>	<u><u>460,690</u></u>
<b>7. Debtors</b>			<b>2025</b>	<b>2024</b>
			€	€
Amounts owed by related parties			607,337	501,738
Other debtors			5,600	5,600
Taxation			7,158	29,516
Prepayments			24,486	14,343
			<u>644,581</u>	<u>551,197</u>
<b>8. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>			€	€
Amounts owed to credit institutions			3,582	7,675
Trade creditors			85,817	13,303
Amounts owed to group undertakings			66,667	66,667
Amounts owed to related parties (Note 12)			227,678	227,074
Taxation			65,845	63,134
Other creditors			14,716	10,057
Accruals			6,502	5,362
			<u>470,807</u>	<u>393,272</u>
<b>9. Creditors</b>			<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>			€	€
Amounts owed to related parties (Note 12)			<u>33,333</u>	<u>110,000</u>
<b>10. Income Statement</b>			<b>2025</b>	<b>2024</b>
			€	€
At 1 January 2025			426,898	327,045
Profit for the financial year			138,079	99,853
At 31 December 2025			<u>564,977</u>	<u>426,898</u>

## **INIT Innovations in Transportation Ltd** **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 December 2025

### **11. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2025.

### **12. Related party transactions**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

### **13. Parent and ultimate parent company**

The company regards INIT Innovation in Traffic Systems SE. as its parent company incorporated in Germany.

The company's ultimate parent undertaking is INIT Innovation in Traffic Systems SE.

The address of INIT Innovation in Traffic Systems SE is Kaepplerstrasse 4-10, 76131 Karlsruhe, Germany Ireland.

INIT Innovation in Traffic Systems SE is regarded as both the controlling party and the ultimate controlling party.

### **14. Events After the End of the Reporting Period**

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

### **15. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 25/03/2026.