

La Qudo Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

Company Number: 421216

La Qudo Limited

Contents

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Consolidated Profit and Loss Account	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15 - 29

La Qudo Limited
Directors and Other Information

Directors	Vivian Farrell Brian Klos Darragh Staunton Robert Glynn (Appointed 13 November 2025)
Company Secretary	Robert Glynn
Company Number	421216
Registered Office and Business Address	Smithstown Industrial Estate Shannon Co. Clare
Auditors	BDO Chartered Accountants, Statutory Audit Firm 103/104 O'Connell Street Limerick
Bankers	Bank of Ireland Shannon Industrial Estate Shannon Co. Clare
Solicitors	A&L Goodbody 3 Dublin Landings North Wall Quay Dublin 1

La Qudo Limited
Directors' Report

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activities of the group are services related to the design, build and supply of automation and software control systems. The principal activity of the company is to act as an investment holding company.

The group is a leading global provider in medtech, enabling our customers to manufacture sophisticated, ultra-high quality, life-changing products, at scale with the ability to leverage the power of automation to fuel innovation, productivity, efficiencies and progress. The group currently offers solutions to customers across the world.

We continue to ensure that the AIR Shannon team delivers high-quality projects, working in a safe environment, aided by best in class software and automation tools. Whether we are building a large or small automation solution, rolling out a build-to-print project or making some line upgrades, our promise remains the same - to always, always deliver.

The group performance measurement is managed through our monthly budgeting system and our gross margins have remained in line with group expectations for 2024. The group order book and working capital continues to be healthy.

Safety continues to be a core element of AIR Shannon's ethos and the company maintains and follows all health safety requirements. The well-being on AIR Shannon's employees is safeguarded through strict adherence to the highest health and safety standards.

Environmental

AIR Shannon are committed to being industry leaders in ESG and Sustainability. In order to advance the sustainability objectives and initiatives of the group, the group has formed an ESG committee whose purpose is to oversee and drive the group's efforts in integrating and promoting environmental, social and governance considerations throughout its operations.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the group include:

Economic risk

The risk of increased interest rates and or inflation having an adverse impact on served markets and the risk of increases in wages and infrastructural cost impacting adversely on competitiveness of the group and its principal customers. These risks are managed by the use of alternative sourcing of products and services and strict control of costs.

Competition risk

The directors of the group manage competition risk through close attention to customer service levels.

Financial risk

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

Operational risk

As the group employs a very significant number of engineers across all disciplines, the availability of such talent in the region is a risk. The group actively manages this risk through established links with third level institutions and through involvement with engineering initiatives both locally and nationally.

Risk management

The leadership of the group regularly reviews both internal and external risks. Automated Industrial Robotics Shannon Limited is an ISO 9001:2015 accredited company which means there is a systematic and audited approach to risk established.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,088,464 (2023 - €756,350).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €21,162,795 (2023 - €22,599,235) and liabilities of €4,876,649 (2023 - €10,601,588). The net assets of the group have increased by €4,288,499.

La Qudo Limited
Directors' Report
for the financial year ended 31 December 2024

Directors and Secretary

The directors who served throughout the financial year were as follows:

Vivian Farrell
Brian Klos
Darragh Staunton
Robert Glynn (Appointed 13 November 2025)

The secretary who served throughout the financial year was Robert Glynn.

In accordance with Section 329 of the Companies Act 2014, the directors or secretary had no disclosable interest in share capital of the company or the company's ultimate holding company at the beginning or end of the financial year.

Future Developments

The group is following a five year strategic growth plan. Growing capacity is a key part of that plan.

Post Balance Sheet Events

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

Political Contributions

The group did not make any disclosable political donations in the current financial period.

Auditors

The auditors, BDO, (Chartered Accountants, Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Smithstown Industrial Estate, Shannon, Co. Clare.

Signed on behalf of the board



Vivian Farrell
Director

Date: 19/12/2025



Robert Glynn
Director

Date: 19/12/2025

La Qudo Limited
Directors' Responsibilities Statement
for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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" 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 and enable the financial statements to be readily and properly 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Vivian Farrell
Director

Date: 19/12/2025



Robert Glynn
Director

Date: 19/12/2025

Independent Auditor's Report to the Shareholders of La Qudo Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of La Qudo Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group statutory financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group statutory financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and;
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 group 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnergy (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession

Ken Kilmartin
Stephen McCallion
Aine McNerney
Teresa Morahan

Ursula Moran
Richard Warren-Tangney
Gavin Smyth

Independent Auditor's Report to the Shareholders of La Qudo Limited

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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 IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Diarmuid Hendrick
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 19/12/2025

La Qudo Limited
Consolidated Profit and Loss Account
for the financial year ended 31 December 2024


	Notes	2024 €	2023 €
Turnover	4	33,579,820	27,149,605
Cost of sales		(23,767,116)	(20,072,057)
Gross profit		9,812,704	7,077,548
Administrative expenses		(6,358,655)	(5,446,875)
Other operating income		126,604	213,824
Group operating profit	5	3,580,653	1,844,497
Exceptional items	6	-	(1,573,482)
Profit before interest		3,580,653	271,015
Interest receivable and similar income	7	4,440	-
Interest payable and similar expenses	8	(33,421)	(144,147)
Profit before taxation		3,551,672	126,868
Tax on profit	11	(463,208)	629,482
Profit for the financial year		3,088,464	756,350
Total comprehensive income		3,088,464	756,350

La Qudo Limited
Consolidated Balance Sheet
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	14	120,522	183,881
Tangible assets	15	6,906,932	7,422,113
Fixed Assets		7,027,454	7,605,994
Current Assets			
Stocks	17	1,867,015	4,350,303
Debtors	18	5,450,185	6,900,460
Cash and cash equivalents		6,495,493	3,742,478
		13,812,693	14,993,241
Creditors: amounts falling due within one year	20	(4,544,331)	(10,539,898)
Net Current Assets		9,268,362	4,453,343
Total Assets less Current Liabilities		16,295,816	12,059,337
Creditors: amounts falling due after more than one year	21	(9,670)	(61,690)
Net Assets		16,286,146	11,997,647
Capital and Reserves			
Called up share capital presented as equity	23	140	140
Share premium account	25	7,754,000	7,754,000
Other reserves	25	1,200,050	15
Retained earnings		7,331,956	4,243,492
Equity attributable to owners of the company		16,286,146	11,997,647

Approved by the board on 19/12/2025 and signed on its behalf by:


Vivian Farrell
Director


Robert Glynn
Director


La Qudo Limited
Company Balance Sheet
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	15	1,682,305	1,682,305
Investments	16	11,300,961	11,300,961
		<u>12,983,266</u>	<u>12,983,266</u>
Current Assets			
Debtors	18	15	15
Cash and cash equivalents		10,892	11,073
		<u>10,907</u>	<u>11,088</u>
Creditors: Amounts falling due within one year	20	<u>(323,498)</u>	<u>(1,398,709)</u>
Net Current Assets		<u>(312,591)</u>	<u>(1,387,621)</u>
Total Assets less Current Liabilities		<u>12,670,675</u>	<u>11,595,645</u>
Capital and Reserves			
Called up share capital presented as equity	23	140	140
Share premium account	25	7,754,000	7,754,000
Other reserves	25	1,106,767	15
Retained earnings	25	3,809,768	3,841,490
Shareholders' Funds		<u>12,670,675</u>	<u>11,595,645</u>

Approved by the board on 19/12/2025 and signed on its behalf by:



Vivian Farrell
Director



Robert Glynn
Director

La Qudo Limited
Consolidated Statement of Changes in Equity
as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Capital contribution reserve €	Total €
At 1 January 2023						
Profit for the financial year	100	-	3,517,142	15	-	3,517,257
Payment of dividends	-	-	756,350	-	-	756,350
Net proceeds of equity ordinary share issue	-	-	(30,000)	-	-	(30,000)
	40	7,754,000	-	-	-	7,754,040
At 31 December 2023						
Profit for the financial year	140	7,754,000	4,243,492	15	-	11,997,647
Capital contribution received	-	-	3,088,464	-	-	3,088,464
	-	-	-	-	1,200,035	1,200,035
At 31 December 2024						
	140	7,754,000	7,331,956	15	1,200,035	16,286,146

La Qudo Limited
Company Statement of Changes in Equity

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Capital contribution reserve €	Total €
At 1 January 2023	100	-	3,920,869	15	-	3,920,984
Loss for the financial year	-	-	(49,379)	-	-	(49,379)
Payment of dividends	-	-	(30,000)	-	-	(30,000)
Net proceeds of equity ordinary share issue	40	7,754,000	-	-	-	7,754,040
At 31 December 2023	140	7,754,000	3,841,490	15	-	11,595,645
Loss for the financial year	-	-	(31,722)	-	-	(31,722)
Capital contribution received	-	-	-	-	1,106,752	1,106,752
At 31 December 2024	140	7,754,000	3,809,768	15	1,106,752	12,670,675

La Qudo Limited
Consolidated Cash Flow Statement
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit for the financial year		3,088,464	756,350
Adjustments for:			
Interest receivable and similar income		(4,440)	-
Interest payable and similar expenses		33,421	145,950
Tax on profit on ordinary activities		463,208	(629,482)
Depreciation		711,884	835,614
Property revaluation		-	268,960
Equity-settled share-based payments		93,283	-
		<u>4,385,820</u>	<u>1,377,392</u>
Movements in working capital:			
Movement in stocks		2,483,288	(1,534,263)
Movement in debtors		903,718	(1,365,011)
Movement in creditors		(4,934,441)	(5,929,163)
		<u>2,838,385</u>	<u>(7,451,045)</u>
Cash generated from/(used in) operations		2,838,385	(7,451,045)
Interest paid		-	(141,246)
Tax paid		29,381	49,323
		<u>2,867,766</u>	<u>(7,542,968)</u>
Cash flows from investing activities			
Interest received		4,440	-
Interest element of finance lease rental payments		(3,303)	(4,704)
Payments to acquire intangible assets		(32,542)	-
Payments to acquire tangible assets		(100,802)	(109,012)
		<u>(132,207)</u>	<u>(113,716)</u>
Net cash used in investment activities		(132,207)	(113,716)
Cash flows from financing activities			
Issue of equity share capital		-	7,754,040
Movement in bank loans		-	(3,862,580)
Capital element of finance lease and hire purchase contracts		(42,350)	(37,675)
Advances to related parties		(1,072,169)	(42,073)
Advances from connected parties		23,839	595,874
Capital contribution received		1,106,752	-
Dividends paid		-	(30,000)
		<u>16,072</u>	<u>4,377,586</u>
Net cash generated from financing activities		16,072	4,377,586
Net increase/(decrease) in cash and cash equivalents		2,751,631	(3,279,098)
Cash and cash equivalents at beginning of financial year		3,725,646	7,004,744
Cash and cash equivalents at end of financial year	19	6,477,277	3,725,646

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. General Information

The financial statements comprising the Consolidated Profit and Loss account, the Consolidated and Company Balance Sheet, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes constitute the financial statements of La Qudo Limited for the financial year ended 31 December 2024.

La Qudo Limited is a private company limited by shares registered under Part 2 of the Companies Act 2014 incorporated in Ireland. The registered office of the company is Smithstown Industrial Estate, Shannon, Co. Clare, Ireland. The principal place of business of the company is at Smithstown Industrial Estate, Shannon, Co. Clare. The nature of the company and group's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company and group.

The preparation of the financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

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 group's financial statements.

Statement of compliance

The financial statements of the company for the period ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Revenue is only recognised on the company automation contracts where the outcome of the contract can be estimated reliably. Variation to, and claims arising in respect of automation contracts, are included in revenue to the extent that they are assessed to be probable and can be reliably measured. Revenue and costs are recognised by reference to the percentage of completion of contracts, as well as measurement of progress achieved to date as a proportion of the total work to be performed. When it is probable that the total costs on automation contract will exceed total contract revenue, the expected loss is recognised as an expense in the income statement immediately.

Amounts receivable on automation projects are included in trade receivables and stated at cost plus attributable profit less any foreseeable losses. Payment received on account are deducted from amounts recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial Instruments

A financial asset or a financial liability is recognised only when the company and group becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Intangible assets

Software

Software are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Tangible assets and depreciation

Land and buildings freehold	-	5% Straight line
Long leasehold property	-	Not being depreciated
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20-33% Straight line
Motor vehicles	-	20% Straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets.

Leasing and hire purchases

Tangible assets held under leasing and hire purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less cost to complete and sell. Cost includes all costs to purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Material in stock is deemed not currently in use in production.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the Income Approach, specifically the Probability Weighted Expected Returns Method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Employee benefits

The group operates a defined contribution pension scheme. The assets of the scheme separately from those of the group in a n independently administered fund.

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at 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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Government grants

Government capital grants received and receivable are treated as deferred income and amortised to the profit and Loss Account annually over the useful economic life of the asset to which it relates.

Government revenue grants are credited to the profit and loss account in the financial year in which the expenditure is incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Impairment of trade debtors

The group trades with a large and varied number of customers on credit terms. Some debts due may not be paid through the default of a small number of customers. The group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €2,133,244 (2023: €3,089,082).

Useful lives of tangible assets

Long lived assets comprising of short term leasehold property, plant and machinery, motor vehicles, fixtures and fittings and computer equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €6,906,932 (2023: €7,422,113).

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Impairment of stocks

The company holds stock amounting to €1,867,015 (2023: €4,350,303) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost.

Recognition of accrued revenue

At each reporting date the group accrues income for work completed but not yet invoiced. Income is only accrued where management are satisfied that the work has been done, the value can be reliably measured and it is probable that future economic benefits will flow to the group.

Going concern basis of preparation

The directors have reviewed the financial position for a period of at least twelve months from the date of the approval of financial statements which demonstrate that there is no uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Turnover

	2024	2023
	€	€
Europe	1,246,281	306,635
Ireland	25,893,468	19,454,668
USA & Canada	4,881,621	559,890
ROW	1,558,450	6,828,412
Grand Total	33,579,820	27,149,605

	2024	2023
	€	€
Business Segment Analysis		
Aftermarket	3,190,312	2,942,835
Systems	30,389,508	24,206,770
Grand Total	33,579,820	27,149,605

5. Operating profit

	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	95,901	91,940
Depreciation of tangible assets	615,983	743,674
Research and development		
- expenditure in current financial period	422,014	694,621
Profit on foreign currencies	(79,953)	(30,426)
Government grants received	(126,604)	(213,824)

6. Exceptional items

	2024	2023
	€	€
Acquisition related costs	-	1,296,383
Reorganisation costs	-	277,099
	-	1,573,482

In November 2023, the La Qudo Group, which Automated Industrial Robotics Shannon Limited is a subsidiary of was acquired by Automated Industrial Robotics Inc. As part of the acquisition, the company has a number of one off exceptional costs relating to the transaction and restructuring of the group, that would be deemed outside the ordinary trading activity of the entity in the amount of €1,573,482.

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

7. Interest receivable and similar income	2024	2023
	€	€
Bank interest	4,440	-
	<u><u>4,440</u></u>	<u><u>-</u></u>
8. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	30,118	139,443
Finance lease charges and hire purchase interest	3,303	4,704
	<u><u>33,421</u></u>	<u><u>144,147</u></u>

9. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024	2023
	Number	Number
Management	6	5
Administration	28	27
Production	114	110
	<u><u>148</u></u>	<u><u>142</u></u>

The staff costs (inclusive of directors' salaries) comprise:

	2024	2023
	€	€
Wages and salaries	8,471,300	8,514,555
Social welfare costs	878,648	867,408
Pension costs	389,223	285,230
	<u><u>9,739,171</u></u>	<u><u>9,667,193</u></u>

10. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €365,035 (2023: €285,229).

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

11. Tax on profit

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 11 (b))	33,547	30,529
	<u>33,547</u>	<u>30,529</u>
Deferred tax:		
Origination and reversal of timing differences	429,661	(660,011)
	<u>429,661</u>	<u>(660,011)</u>
Total deferred tax (Note 18)	429,661	(660,011)
	<u>429,661</u>	<u>(660,011)</u>
Tax on profit (Note 11 (b))	463,208	(629,482)
	<u>463,208</u>	<u>(629,482)</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024	2023
	€	€
Profit taxable at 12.50%	3,551,672	126,868
	<u>3,551,672</u>	<u>126,868</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	443,959	15,859
	<u>443,959</u>	<u>15,859</u>
Effects of:		
Expenses not deductible for tax purposes	(26,107)	55,056
Depreciation in excess of capital allowances for period	8,192	7,357
Utilisation of tax losses	(401,802)	(46,015)
Deferred tax	429,661	(660,011)
Income tax withheld	25,482	26,917
Other differences	(16,177)	(28,645)
	<u>(16,177)</u>	<u>(28,645)</u>
Total tax charge for the financial year (Note 11 (a))	463,208	(629,482)
	<u>463,208</u>	<u>(629,482)</u>

12. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(31,722) (2023, €(49,379)).

13. Dividends

	2024	2023
	€	€
Dividends on equity shares:		
Ordinary shares - Interim paid	-	30,000
	<u>-</u>	<u>30,000</u>

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

14. Intangible assets
Group

	Software €	Total €
Cost		
At 1 January 2024	459,701	459,701
Additions	32,542	32,542
	<u>492,243</u>	<u>492,243</u>
At 31 December 2024	492,243	492,243
Provision for diminution in value		
At 1 January 2024	275,820	275,820
Charge for financial year	95,901	95,901
	<u>371,721</u>	<u>371,721</u>
At 31 December 2024	371,721	371,721
Net book value		
At 31 December 2024	<u>120,522</u>	<u>120,522</u>
At 31 December 2023	<u>183,881</u>	<u>183,881</u>

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

15. Tangible assets Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 January 2024	10,942,680	3,447,071	1,883,276	108,855	15,931,882
Additions	-	3,000	97,802	-	100,802
	<u>10,942,680</u>	<u>3,450,071</u>	<u>1,981,078</u>	<u>108,855</u>	<u>16,032,684</u>
At 31 December 2024	10,942,680	3,450,071	1,981,078	108,855	16,032,684
Depreciation					
At 1 January 2024	3,389,747	3,353,702	1,657,465	108,855	8,509,769
Charge for the financial year	407,477	76,055	132,451	-	615,983
	<u>3,797,224</u>	<u>3,429,757</u>	<u>1,789,916</u>	<u>108,855</u>	<u>9,125,752</u>
At 31 December 2024	3,797,224	3,429,757	1,789,916	108,855	9,125,752
Net book value					
At 31 December 2024	<u>6,695,456</u>	<u>20,314</u>	<u>191,162</u>	<u>-</u>	<u>6,906,932</u>
At 31 December 2023	<u>7,102,933</u>	<u>93,369</u>	<u>225,811</u>	<u>-</u>	<u>7,422,113</u>

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Company	Land €	Total €
Cost or Valuation		
At 31 December 2024	1,682,305	1,682,305
Depreciation		
At 1 January 2024	-	-
At 31 December 2024	-	-
Net book value		
At 31 December 2024	<u>1,682,305</u>	<u>1,682,305</u>
At 31 December 2023	<u>1,682,305</u>	<u>1,682,305</u>

16. Investments Company	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 December 2024	11,300,961	11,300,961
Net book value		
At 31 December 2024	<u>11,300,961</u>	<u>11,300,961</u>
At 31 December 2023	<u>11,300,961</u>	<u>11,300,961</u>

16.1. Holdings in related undertakings
The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Automated Industrial Robotics Shannon Limited	Smithstown Industrial Estate, Shannon, Co. Clare	Design, build and supply of automation and software control systems	Ordinary shares	100%

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

17. Stocks	2024 €	2023 €
Group		
Raw materials	1,867,015	4,350,303
	<u>1,867,015</u>	<u>4,350,303</u>

Cost of stock recognised as an expense is €15,646,160 (2023: €11,853,775).

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

18. Debtors	2024	2023
	€	€
Group		
Trade debtors	2,133,244	3,089,082
Amounts owed by related parties	18,234	42,073
Other debtors	291,093	263,285
Deferred tax asset	156,350	586,011
Taxation (Note 22)	241,992	301,933
Prepayments	240,816	78,416
Accrued income	2,368,456	2,539,660
	<u>5,450,185</u>	<u>6,900,460</u>
	2024	2023
	€	€
Company		
Other debtors	<u>15</u>	<u>15</u>

All debtors are due within one year. All trade debtors are due within the Company's normal terms, which is forty five days. Trade debtors are shown net of impairment in respect of doubtful debts.

The deferred tax asset shown above predominantly relates to tax losses carried forward to be utilised in future year.

19. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	6,495,481	3,742,466
Bank overdrafts	(18,216)	(16,832)
Cash equivalents	12	12
	<u>6,477,277</u>	<u>3,725,646</u>

20. Creditors	2024	2023
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	18,216	16,832
Net obligations under finance leases and hire purchase contracts	48,351	38,681
Trade creditors	725,762	2,293,266
Amounts owed to group undertakings	-	1,072,169
Taxation (Note 22)	250,585	326,300
Other creditors	103,569	242,633
Accruals	947,343	1,758,299
Deferred Income	2,450,505	4,791,718
	<u>4,544,331</u>	<u>10,539,898</u>

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

		2024	2023
		€	€
	Amounts falling due within one year		
	Company		
	Amounts owed to group undertakings	322,648	322,075
	Amounts owed to connected parties (Note 28)	-	1,072,169
	Accruals	850	4,465
		<u>323,498</u>	<u>1,398,709</u>
		<u><u>323,498</u></u>	<u><u>1,398,709</u></u>
	The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.		
	Trade creditors include amounts in respect of goods for which ownership is not passed until payment is made.		
	Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% per day. No interest was due at the financial year end date.		
	The terms of the accruals are based on underlying contracts.		
	Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.		
21.	Creditors	2024	2023
	Amounts falling due after more than one year	€	€
	Group		
	Finance leases and hire purchase contracts	9,670	61,690
		<u>9,670</u>	<u>61,690</u>
		<u><u>9,670</u></u>	<u><u>61,690</u></u>
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	48,351	38,681
	Repayable between one and five years	9,670	61,690
		<u>58,021</u>	<u>100,371</u>
		<u><u>58,021</u></u>	<u><u>100,371</u></u>
22.	Taxation	2024	2023
		€	€
	Group		
	Debtors:		
	VAT	241,992	301,933
		<u>241,992</u>	<u>301,933</u>
	Creditors:		
	PAYE	250,585	326,300
		<u>250,585</u>	<u>326,300</u>
		<u><u>250,585</u></u>	<u><u>326,300</u></u>
23.	Share capital	2024	2023
		€	€
	Description	Number of shares	Value of units
	Authorised		
	Ordinary shares	1,000,000	€1.00 each
			<u>1,000,000</u>
			<u><u>1,000,000</u></u>
	Allotted, called up and fully paid		
	Ordinary shares	140	€1.00 each
			<u>140</u>
			<u><u>140</u></u>

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

24. Share-based payments

Equity-settled share-based payments

Certain employees of the company are party to a group equity-settled share-based incentive scheme. The arrangement is between group employees Automated Industrial Robotics Holdings LP (the 'Partnership') and involves the granting of two types of incentive units in the Partnership namely B1 and B2 shares. These units have vesting conditions including service-based conditions and performance-based conditions.

The fair value of the units was calculated on the grant date and based on an allocation of the equity value of the group to each incentive unit type on that date using the Income Approach, specifically the Probability Weighted Expected Returns Method.

As noted above, this is a group share-based payment arrangement and the allocation of expenses to the company is based on the fair value of units applied to company employees.

The total expense recognised in profit or loss for the year in relation to this group share-based scheme is €128,510 (2023: €nil) with the corresponding entry reflected as a capital contribution.

25. Reserves

Share Premium Reserve

The share premium reserve represents the premium on shares previously issued by the company.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit or loss, net of transfer to/from other reserves and dividends paid.

Capital Contribution Reserve

The capital contribution reserve contributions to the equity capital of the company in the form of non-refundable, unconditional gifts which are not made in exchange for shares issued.

**26. Capital commitments
Group**

The company had no material capital commitments at the financial year-ended 31 December 2024.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

27. Directors' remuneration

	2024	2023
	€	€
Remuneration	402,583	586,514
Pension contributions	24,188	86,386
	<u>426,771</u>	<u>672,900</u>

Directors' remuneration includes remuneration paid to the company directors and connected persons of the company directors.

28. Related party transactions

During the financial year, Automated Industrial Robotics Shannon Limited charged maintenance fees amounting to €34,650 to Perfectum Limited. Automated Industrial Robotics Shannon Limited was, in turn, charged €34,650 by Perfectum Limited in respect of support services. In addition, Automated Industrial Robotics Shannon Limited received a VAT reclaim on behalf of Perfectum Limited amounting to €26,788. Additional net movements of €2,949 were recorded during the year to bring the balance at year end to €18,234 (2023: €42,073) due from Perfectum Limited. Perfectum Limited is a related party by virtue of common ownership and common directorship.

On 30th September 2024, the La Qudo Limited repaid amounts owed to related parties in the amount of €1,106,525. The

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

balance outstanding at year end was €nil (2023: €1,072,169). The repayment was funded by way of a capital contribution from La Qudo Limited's parent company Automated Industrial Robotics Inc. These related parties were three companies controlled by three of the group's former directors as well as two former directors and one current director.

Key management personnel

The directors are considered to be the company's key management personnel. The total compensation paid to key management personnel during the year was € 426,771 (2023: €672,900).

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

29. Post-Balance Sheet Events

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

30. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Finance lease and hire purchase	(100,371)	42,350	(58,021)
Total liabilities from financing activities	<u>(100,371)</u>	<u>42,350</u>	<u>(58,021)</u>
Total Cash and cash equivalents (Note 19)			<u>6,477,277</u>
Total net cash			<u><u>6,419,256</u></u>

31. Financial Instruments - Company

Financial assets that are debt instruments measured at amortised cost include: trade debtors, cash at bank and in hand, amounts owed by group companies and amounts owed by related parties.

Financial Liabilities measured at amortised cost include: bank and other loans, trade creditors, amount owed to group companies and amounts owed to related parties.

	2024	2023
	€	€
Financial Assets	10,892	11,073
Financial Liabilities	(322,648)	(322,075)
	<u>(311,756)</u>	<u>(311,002)</u>

32. Financial Instruments - Group

Financial assets that are debt instruments measured at amortised cost include: trade debtors, cash at bank and in hand, amounts owed by group companies and amounts owed by related parties.

Financial Liabilities measured at amortised cost include: bank and other loans, trade creditors, amount owed to group companies and amounts owed to related parties.

	2024	2023
	€	€
Financial Assets	8,646,971	6,873,633
Financial Liabilities	(1,124,647)	(3,482,638)
	<u>7,522,324</u>	<u>3,390,995</u>

La Qudo Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

33. Parent Company

On 20 November 2023, La Qudo Limited was acquired by Automated Industrial Robotics Inc, a company registered in the United States. The ultimate holding company of La Qudo Limited is Automated Industrial Robotics Holdings LP.

Controlling Party
There is no one controlling party.

34. Bank Securities

Bank of Ireland held the following security at the year end:
Fixed and Floating Debenture incorporating a specific charge over the commercial properties at Smithstown Industrial Estate, Shannon and a floating charge over the assets and undertakings in the name of Automated Industrial Robotics Shannon Limited and La Qudo Limited. This security was settled in full on 11 November 2025.

On 8 October 2025, Jefferies Finance LLC registered a debenture over the company consisting of fixed charges, security assignments and a floating charge over certain assets, rights and property of Automated Industrial Robotics Shannon Limited and La Qudo Limited.

35. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19/12/2025.