SAComponents Services (Ireland) Limited

Report and Financial Statements

31 December 2024

Contents

Company Information

Directors
Joe Cashman
Daniel Satterfield
Simon Jones
Robert Sinquefield

Company Secretary
Diane Roseborough

Auditors
Grant Thornton
Chartered Accountants & Statutory Audit Firm
6th Floor
Penrose One
Penrose Dock
Cork

Bankers
Allied Irish Bank Plc
International Banking Services
Ashford House
Tara Street
Dublin 2

Allied Irish Bank Plc
66 South Mall
Cork

Registered Office
IDA Business and Technology Park
Carrigtwohill
Co. Cork

Solicitors
Arthur Cox
10 Earlsfort Terrace
Dublin 2

Directors' Report

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

Principle activities

The principal activity of the Company continued to be that of the manufacture and refurbishment of combustion turbine components.

Business review

The Directors acknowledge a solid financial performance. Net assets have grown year on year.

The Directors believe that the Company is well situated to further grow both turnover and profits for 2025 and into the future.

The Directors anticipate a consistent level of performance and financial position in the forthcoming financial year.

For the year ended 31 December 2024, the company changed its functional currency from Euro to US Dollar and adopted the US Dollar as its reporting currency. The change in functional currency has been applied prospectively and the change in reporting currency has been applied retrospectively. Gains and losses from these translations are included in the 'Currency translation reserve'. Please refer to the "foreign currency transactions" accounting policy for further details

Results and dividends

The profit for the financial year, after taxation, amounted to $1,318,842 (2023 loss $1,323,517).

The Directors do not recommend the payment of a dividend (2023: $NIL (€NIL)).

Directors

The directors during the year and subsequently were as follows:

Joe Cashman
Daniel Satterfield
Simon Jones
Robert Sinquefield

The Company secretary of SAComponent Services (Ireland) Limited is Diane Roseborough.

Principle risks and uncertainties

Credit Risk

The Company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Liquidity risk

The Company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure obligations can be met when they fall due and to invest in cash assets safely and profitably.

Foreign exchange risk

The Company's foreign activities are carried out both in the domestic currency and in foreign currencies. Therefore, a currency transaction risk occurs.

Directors' Report (continued)

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing, adequate resources to the financial function. The accounting records are held at the Company's business at IDA Business and Technology Park, Carrigtwohill, Co. Cork.

Events since the year end

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

Future developments

The Company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Research and development activities

The Company did not have any research and development activities during the year. There are no branches of the Company outside the State

.

Statement of relevant audit information

Branches outside the state

There are no branches of the Company outside the State.

Post balance sheet events

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

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Joe Cashman
5B1BAA4878E4466...

....

Joe Cashman
Director

Date: 19/12/2025

Signed by:
Daniel Satterfield
3168E0E57926483...

....

Daniel Satterfield
Director

Date: 19/12/2025

Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 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.

On behalf of the board

DocuSigned by:
Joe Cashman
5B1BAA4878E4466...

....

Joe Cashman
Director

Date: 19/12/2025

Signed by:
Daniel Satterfield
3168E0E57926483...

....

Daniel Satterfield
Director

Date: 19/12/2025

Independent auditor's report to the members of SAComponent Services (Ireland) Limited

Opinion

We have audited the revised financial statements of SAComponent Services (Ireland) Limited ("the Company"), which comprise the Statement of comprehensive income, the Statement of financial position, statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, SAComponent Services (Ireland) Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the company as at 31 December 2024 and of financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Grant Thornton

Independent auditor's report to the members of SAComponent Services (Ireland) Limited

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 statement of financial position and income statement are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

Grant Thornton

Independent auditor's report to the members of SAComponent Services (Ireland) Limited

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, 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 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 intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Grant Thornton

Independent auditor's report to the members of SAComponent Services (Ireland) Limited

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Michael Nolan

Michael Nolan
For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
Cork

19 December 2025

Notes to the financial statements

as at 31 December 2024

Statement of Comprehensive Income

for the year ended 31 December 2024

	Notes	*2024 U$000's*	*2023 U$000's*
Turnover	3	27,336	27,426
Cost of sales		(22,105)	(25,516)
Gross profit		5,231	1,910
Administrative expenses		(3,517)	(3,176)
Operating profit/(loss)	2	1,714	(1,266)
Interest receivable/(payable) and similar charges	6	(356)	(10)
Profit/(loss) on ordinary activities before taxation		1,358	(1,276)
Taxation	7	(40)	(48)
Profit/(loss) for the financial year		1,318	(1,324)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023: $NIL (€NIL)).

All amounts relate to continuing operations.

Signed on behalf of the board:

DocuSigned by:
Joe Cashman
5B1BAA4878E4466...

....

Joe Cashman
Director

Date: 19/12/2025

Signed by:
Daniel Satterfield
3168E0E57926483...

....

Daniel Satterfield
Director

Date: 19/12/2025

The notes on pages 15 to 27 form part of these financial statements.

Notes to the financial statements

as at 31 December 2024

Statement of Financial Position

as at 31 December 2024

	Note	2024 U$000's	2023 U$000's
Non-current assets			
Tangible assets	9	6,178	5,246
Current assets			
Stocks	10	1,225	2,273
Debtors: amounts falling due within one year	11	6,973	12,137
Cash at bank and in hand	12	2,406	3,010
Creditors: amounts falling due within one year	13	(5,624)	(12,476)
Net current assets		4,980	4,944
Total assets less current liabilities		11,158	10,190
Provisions for liabilities	16	(127)	(224)
Net assets		11,031	9,966
Capital and reserves			
Called up share capital presented as equity	17	4,077	4,077
Profit and loss account	18	6,824	5,506
FX Reserve		130	383
Total equity		11,031	9,966

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

DocuSigned by:
Joe Cashman
5B1BAA4878E4466...

Signed by:
Daniel Satterfield
3168E0E57926483...

....

Joe Cashman
Director

Date: 19/12/2025

....

Daniel Satterfield
Director

Date: 19/12/2025

The notes on pages 15 to 27 form part of these financial statements.

Notes to the financial statements
as at 31 December 2024

Statement of Changes in Equity
as at 31 December 2024

	Called up share capital U$000's	*Retained earnings U$000's*	*FX Reserve U$000's*	*Total equity U$000's*
At 1 January 2023	4,077	6,830	-	10,907
Loss for the financial year	-	(1,324)	-	(1,324)
Foreign exchange adjustment	-	-	383	383
At 31 December 2023	4,077	5,506	383	9,966
Profit for the financial year	-	1,318	-	1,318
Foreign exchange adjustment	-	-	(253)	(253)
At 31 December 2024	4,077	6,824	130	11,031

The notes on pages 15 to 27 form part of these financial statements.

*For the year ended 31 December 2024, the company changed its functional currency from Euro to US Dollar and adopted the US Dollar as its reporting currency. The change in functional currency has been applied prospectively and the change in reporting currency has been applied retrospectively. Gains and losses from these translations are included in the ‘Currency translation reserve’. Please refer to the “foreign currency transactions” accounting policy for further details

Notes to the financial statements

as at 31 December 2024

Statement of Cash Flows

as at 31 December 2024

	2024 *U$000's*	*2023* *U$000's*
Cash flows from operating activities		
For profit/(loss) for the financial year	1,318	(1,324)
Adjustments for:		
Depreciation of tangible assets	948	979
Interest paid	356	10
Taxation charge	40	47
Decrease in stocks	1,048	619
(Increase)/Decrease in debtors	(1,769)	45
(Increase) in amounts owed by groups	-	(1,485)
(Decrease) in creditors	(2,027)	(632)
Increase in amounts owed to groups	1,668	1,446
Increase/(decrease) in provision	(97)	58
Corporation tax received/(paid)	44	(47)
Foreign exchange movement	(117)	121
Net cash generated from operating activities	1,412	(163)
Cashflows from investing activities		
Purchase of tangible fixed assets	(2,016)	(491)
Net cash from investing activities	(2,016)	(491)
Cash flows from financing activities		
Interest paid	-	(10)
Net cash used in financing activities	-	(10)
Net (decrease) in cash and cash equivalents	(604)	(664)
Cash and cash equivalents at the beginning of financial year	3,010	3,674
Cash and cash equivalents at the end of financial year	2,406	3,010
Cash and cash equivalents at the end of the financial year comprise:		
Cash at bank and in hand	2,406	3,010
	2,406	3,010

Notes to the financial statements

as at 31 December 2024

1.1 General information

SAComponent Services (Ireland) Limited (Formerly Turbine Repair Services Global Ireland Limited) is a private company limited by shares. Its principal activity is the manufacture and refurbishment of combustion turbine components. The Company's principal location and registered office is IDA Business and Technology Park, Carrigtwohill, Co. Cork.

Foreign currency – functional and presentational currencies

Following changes to the ongoing business of the company, whereby the majority of the contracted revenues are now denominated in US dollars, and the long-term financing of the parent company loans is also denominated in US dollars, the functional currency of the company is considered to have changed from Euros to US dollars during the year. As a result of this change, the financial statements have also been presented in US dollars, including the prior period amounts.

In applying the change in reporting currency, the company applied the current rate method for presenting the comparative period. Under this method all assets and liabilities of the company's operations were translated from the Euro functional currency into US Dollars using the exchange rates in effect on the balance sheet date and shareholders' equity were translated at the historical rates. Opening shareholders' equity at 1 January 2024 has been translated at the historic rate on that date and any other movements in shareholders' equity during the period from 1 January 2023 to 31 December 2023 were translated using the appropriate historical rates at the data of the respective transaction. All other revenues, expenses and cash flows were translated at the average rates during the reporting periods presented. The resulting translation adjustments are reported under "FX reserve" as a separate component of shareholders' equity.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

Going concern

After reviewing the Company's forecasts and projections, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements

as at 31 December 2024

1.2 Accounting policies

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all property, plant and equipment, other than land, on a straight line basis over its expected useful life as follows:

Leasehold improvements	- 5 years
Plant and machinery	- 8 years
Office equipment	- 5 years
Production tooling	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

Notes to the financial statements

as at 31 December 2024

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loan's receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Notes to the financial statements

as at 31 December 2024

1.2 Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements

as at 31 December 2024

Creditors

Short term creditors are measured at the transaction price including transaction costs, less any impairment. Other financial liabilities, including bank loans, are measured initially at transaction price including transaction costs, and are measured subsequently at amortised cost using the effective interest method

Foreign currency

The Company financial statements are presented in US dollars, which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Holiday pay provision

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Interest income

Interest income is recognised in profit or loss using the effective interest method

Notes to the financial statements

as at 31 December 2024

1.2 Accounting policies (continued)

Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.3 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets.

Long lived assets comprising primarily of tangible assets represent a significant portion of total assets. The annual depreciation and amortisation 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 and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was $6,178,326 (2023: $5,245,784). The net book value of intangible assets at the financial year end date was $Nil (2023: $Nil).

Notes to the financial statements

as at 31 December 2024

1.3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Impairment of stock considerations.

The Company holds stocks amounting to $1,224,918 (2023: $2,273,154) 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. However, this estimate is subject to inherent uncertainty.

Impairment of trade debtors considerations.

The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company 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 $5,966,975 (2023: $4,937,847).

Adoption of going concern basis for financial statements preparation.

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material 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.

2. Operating profit

This is stated after charging / (crediting):

	2024	*2023*
	U$000's	*U$000's*
Depreciation of tangible fixed assets	948	979
Foreign exchange gains	329	120
Defined contribution pension cost	249	223

3. Turnover

An analysis of turnover by geographical market is given below:

	2024	*2023*
	U$000's	*U$000's*
Turnover	27,336	27,426
	27,336	27,426

Notes to the financial statements

as at 31 December 2024

4. Staff costs

	2024 *U$000's*	*2023* *U$000's*
Wages and salaries	8,850	8,173
Social security costs	910	848
Defined contribution pension costs	249	223
	10,009	9,244

Capitalised employee costs during the financial year amounted to $NIL (2023 - $NIL)
The average monthly number of employees, including the directors, during the period was as follows:

	2024 *No.*	*2023* *No.*
Administration	97	81
Production	38	37
	135	118

5. Directors’ remuneration

	2024 *U$000's*	*2023* *U$000's*
Directors’ emoluments	144	146
Company contributions to defined contribution pension schemes	10	10
	154	156

Pension contributions noted above relate to one Director.

Other than the amounts disclosed above, any further required disclosures in section 305 and 306 of the Companies Act 2014 are $NIL for the current financial year and preceding financial year.

6. Interest receivable/payable and similar charges

	2024 *U$000's*	*2023* *U$000's*
Interest payable to credit institutions	356	10
	356	10

Notes to the financial statements
as at 31 December 2024

7. Taxation

	2024 *U$000's*	*2023* *U$000's*
Corporation tax		
Current tax on profits for the year	40	48
Total current tax	40	48
Deferred tax	-	-
Taxation on profit/(loss) on ordinary activities	40	48

Factors affecting total tax charge

	2024 *U$000's*	*2023* *U$000's*
The tax assessed for the financial year is higher than (2023 higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 12.5%). The differences are explained below:		
Profit/(loss) on ordinary activities before tax	1,358	(1,276)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 12.5%)	170	(160)
Net expenses not deductible for tax purposes, other than goodwill amortisation and impairment	30	26
Capital allowances for financial year in excess of depreciation	(120)	(17)
Withholding tax	_	48
Utilisation of losses carried forward	(40)	-
Unrelieved tax losses carried forward	_	151
Total tax charge for the financial year	40	48

Factors that may affect future tax changes

There were no factors that may affect future tax charges.

8. Dividends and other appropriation

An interim dividend of $nil was paid (2023: $nil). No final dividend was paid in 2024 (2023: $nil).

Notes to the financial statements

as at 31 December 2024

9. Tangible fixed assets

	Buildings U$000's	*Plant and machinery U$000's*	*Office equipment U$000's*	*Production Tooling U$000's*	*Total U$000's*
Cost:					
At 1 January 2024	380	12,025	184	1,709	14,298
Additions	-	2,016	-	-	2,016
Foreign exchange adjustment	(9)	(306)	(4)	(41)	(360)
At 31 December 2024	371	13,735	180	1,668	15,954
Depreciation:					
At 1 January 2024	380	7,139	153	1,380	9,052
Provided during the year	-	929	19	-	948
Foreign exchange adjustment	(9)	(178)	(4)	(33)	(224)
At 31 December 2024	371	7,890	168	1,347	9,776
Net book value:					
At 31 December 2024	0	5,845	12	321	6,178
At 1 January 2024	0	4,886	31	329	5,246

10. Stocks

	2024 U$000's	*2023 U$000's*
Raw materials and consumables	452	1,380
Work in progress (goods to be sold)	773	846
Finished goods and goods for resale	-	47
	1,225	2,273

Impairment provision total $nil (2023:$197,791) is recognised for consumables

Notes to the financial statements

as at 31 December 2024

11. Debtors

Amounts falling due within one year:	*2024* *U$000's*	*2023* *U$000's*
Trade receivables	5,967	4,938
Amounts owed by group undertakings	-	6,928
Prepayments and accrued income	1,006	266
Tax recoverable	-	5
	6,973	12,137

All debtor balances are due within one year

12. Cash and cash equivalents

	2024 *U$000's*	*2023* *U$000's*
Cash at bank and in hand	2,406	3,010
	2,406	3,010

13. Payables: amounts falling due within one year

	2024 *U$000's*	*2023* *U$000's*
Trade payables	639	4,094
Amounts owed to group undertakings	2,914	7,818
Other taxes and social security costs	322	231
Other payables	826	333
Accruals and deferred income total	844	-
Tax payable	79	-
	5,624	12,476

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are payable at various dates in accordance with the applicable statutory provisions.

Notes to the financial statements

as at 31 December 2024

13. Payables: amounts falling due within one year (continued)

Other taxation and social insurance

	2024 *U$000's*	*2023* *U$000's*
PAYE/PRSI control	322	231
	322	231

Deferred tax: see note 8 for analysis of deferred tax liability.

Warranties: A provision is recognised for potential warranty claims. It is expected that these costs will normally be incurred within two years of the balance sheet date.

14. Operating lease commitments

The Company has the following annual commitments under non-cancellable leases;

	2024 *U$000's*	*2023* *U$000's*
Operating leases future minimum lease payments due:		
Within one year	383	408
Within one to two years	383	408
Within two to five years	166	585
Over five years	-	-
	932	1,401

15. Financial instruments

Financial assets

	2024 *U$000's*	*2023* *U$000's*
Financial assets measured at amortised cost	8,373	14,876

Notes to the financial statements

as at 31 December 2024

15. Financial instruments (continued)

Financial liabilities

	2024 *U$000's*	*2023* *U$000's*
Financial liabilities measured at amortised cost	(4,379)	(12,246)

Financial assets measured at amortised cost comprise of bank and cash balance, trade debtors and amounts owed by group companies.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and provisions.

16. Provisions

	Holiday pay accrual *U$000's*
At 1 January 2024	224
Utilised in financial year	(97)
At 31 December 2024	127

In respect of prior financial year

	Holiday pay accrual *U$000's*
At 1 January 2023	159
Utilised in financial year	65
At 31 December 2023	224

Notes to the financial statements
as at 31 December 2024

17. Share capital

	Allotted, called up and fully paid	
	2024	*2023*
Allotted, called up and fully paid	*U$000's*	*U$000's*
250,000 – Ordinary Shares of €1.00 each	279	279
1,250,000 (2023 – 1,250,000) "A" Ordinary shares of €1.00 each	1,392	1,392
1,250,000 (2023 – 1,250,000) "B" Ordinary shares of €1.00 each	1,392	1,392
910,000 (2023 – 910,000) "C" Ordinary shares of €1.00 each	1,014	1,014
Share capital classified as equity	4,077	4,077

18. Reserves
Share capital
This reserve represents the nominal value of shares that have been issued.

Profit and loss account
This reserve includes all current and prior period retained profits and losses

19. Pension commitments
The Company operates a defined contribution pension scheme that covers substantially all of the employees of the Company. The assets of the scheme are vested in independent trustees for the sole benefit of those employees. The pensions charge represents contributions due from the Company and amounted to $249,331 in 2024 (2023: $222,618) Director: $10,174 (2023: $10,134).

20. Related Party Transactions
The Company has availed of the exemption provided in FRS 102 "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

21. Approval of financial statements
The board of Directors approved these financial statements for issue on 19 December 2025