

Automated Industrial Robotics Shannon Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

Automated Industrial Robotics Shannon Limited

Contents

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 23

**Automated Industrial Robotics Shannon Limited
Directors and Other Information**

Directors

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

Company Secretary

Robert Glynn

Company Number

296291

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
2 Dublin Landings
North Wall Quay
IFSC
Dublin

Automated Industrial Robotics Shannon 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 company are services related to the design, build and supply of automation and software control systems

The company is a leading global provider in medtech automation, 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 and efficiencies and. The company 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 built-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 and safety requirements. The well-being of AIR Shannon employees is safeguarded through strict adherence to the highest health and safety standards.

Environmental

AIR Shannon is 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 company 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 company 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 company manage competition risk through close attention to customer service levels.

Financial risk

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

Operational risk

As the company employs a very significant number of engineers across all disciplines, the availability of such talent in the region is a risk. The company 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 company 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 €3,120,175 (2023 - €477,571).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €19,469,583 (2023 - €21,227,917) and liabilities of €4,553,151 (2023 - €9,524,943). The net assets of the company have increased by €3,213,458.

Automated Industrial Robotics Shannon 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
Darragh Staunton
Brian Klos
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 of the company's ultimate holding company at the beginning or end of the financial year.

Future Developments

The company 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 company since the financial year-end.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year.

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

Automated Industrial Robotics Shannon 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



Tel: +353 6 141 4455
Fax: +353 6 141 4172
E-mail: limerick@bdo.ie
bdo.ie

103/104 O'Connell St
Limerick
V94 AT85
Ireland

Independent Auditor's Report to the Members of Automated Industrial Robotics Shannon Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Automated Industrial Robotics Shannon Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession

Ken Kilmartin
Stephen McCallion
Aine McCherney
Teresa Morahan

Ursula Moran
Richard Warren-Tangney
Gavin Smyth

Independent Auditor's Report to the Members of Automated Industrial Robotics Shannon 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 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 company'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 company 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 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 any 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.



Diarmuid Hendrick
for and on behalf of
BDO

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

Date: 19/12/2025

Automated Industrial Robotics Shannon Limited
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		(6,357,062)	(5,427,204)
Other operating income		126,604	213,824
Operating profit	5	3,582,246	1,864,168
Exceptional items	6	-	(1,937,339)
Profit/(loss) before interest		3,582,246	(73,171)
Interest receivable and similar income	7	4,440	-
Interest payable and similar expenses	8	(3,303)	(78,740)
Profit/(loss) before taxation		3,583,383	(151,911)
Tax on profit/(loss)	11	(463,208)	629,482
Profit for the financial year	21	3,120,175	477,571
Total comprehensive income		3,120,175	477,571

Automated Industrial Robotics Shannon Limited
Balance Sheet
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	12	120,522	183,881
Tangible assets	13	5,224,627	5,739,808
Fixed Assets		5,345,149	5,923,689
Current Assets			
Stocks	14	1,867,015	4,350,303
Debtors	15	5,772,818	7,222,520
Cash and cash equivalents		6,484,601	3,731,405
		14,124,434	15,304,228
Creditors: amounts falling due within one year	16	(4,543,481)	(9,463,253)
Net Current Assets		9,580,953	5,840,975
Total Assets less Current Liabilities		14,926,102	11,764,664
Creditors: amounts falling due after more than one year	17	(9,670)	(61,690)
Net Assets		14,916,432	11,702,974
Capital and Reserves			
Called up share capital presented as equity	19	46,062	46,062
Share premium account	21	7,390,535	7,390,535
Other reserves	21	3,957,658	3,864,375
Retained earnings	21	3,522,177	402,002
Equity attributable to owners of the company		14,916,432	11,702,974

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



Vivian Farrell
Director



Robert Glynn
Director

Automated Industrial Robotics Shannon Limited
Statement of Changes in Equity
as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Capital contribution reserve €	Total €
At 1 January 2023	33,338	-	(75,569)	3,864,375	3,822,144
Profit for the financial year	-	-	477,571	-	477,571
Net proceeds of equity ordinary share issue	12,724	7,390,535	-	-	7,403,259
At 31 December 2023	46,062	7,390,535	402,002	3,864,375	11,702,974
Profit for the financial year	-	-	3,120,175	-	3,120,175
Capital contribution received	-	-	-	93,283	93,283
At 31 December 2024	46,062	7,390,535	3,522,177	3,957,658	14,916,432

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

1. General Information

These financial statements comprising Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Automated Industrial Robotics Shannon Limited for the year ended 31 December 2024.

Automated Industrial Robotics Shannon 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 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 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 280F of the Companies Act 2014 in respect of the financial year.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

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 contract, 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 an automation contract will exceed total contract revenue, the expected loss is recognised as an expense in the income statement immediately.

Amounts recoverable 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.

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.

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company 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 at their 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 assets that exceed 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 installments over their estimated useful life of 5 years.

Tangible assets and depreciation

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

Freehold property	-	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.

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.

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.

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

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 company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in capital and reserves.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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

Foreign currency transactions are initially recorded as functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit or loss.

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.

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

3. Critical Accounting Judgements and Estimates

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

Impairment of trade debtors and amounts owed by group companies and related parties

The company 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 company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required for both trade debtors and amounts owed by related parties. 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). The total amount owed by group companies and related parties is €340,882 (2023: €364,148).

Useful lives of tangible and intangible fixed 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 €5,224,627 (2023: €5,739,808). The net book value of intangible assets at the financial year end date was €120,522 (2023: €183,881).

Recognition of accrued revenue

At each reporting date the company 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 company.

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 the 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.

Arising from the losses incurred during the year, the company breached the financial covenants on its loan facility. This resulted in the loan facility being classified as short term. The company met all its repayment obligations on the loan facility during the year. The company engaged with its bank throughout the year and the directors have the continued support of the bank.

Impairment of stocks

The company holds stocks 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.

4. Turnover

	2024 €	2023 €
Europe	1,246,281	306,635
Ireland	25,893,468	19,454,668
USA & Canada	4,881,621	559,890
Rest of world	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

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

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	656,058
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)
	<u><u> </u></u>	<u><u> </u></u>
6. Exceptional items	2024	2023
	€	€
Acquisition related costs	-	1,296,383
Reorganisation costs	-	640,956
	<u><u> </u></u>	<u><u> </u></u>
	-	1,937,339
	<u><u> </u></u>	<u><u> </u></u>

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 €1,937,339.

7. Interest receivable and similar income	2024	2023
	€	€
Bank interest	4,440	-
	<u><u> </u></u>	<u><u> </u></u>
8. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	-	74,036
Finance lease charges	3,303	4,704
	<u><u> </u></u>	<u><u> </u></u>
	3,303	78,740
	<u><u> </u></u>	<u><u> </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> </u></u>	<u><u> </u></u>
	148	142
	<u><u> </u></u>	<u><u> </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> </u></u>	<u><u> </u></u>
	9,739,171	9,667,193
	<u><u> </u></u>	<u><u> </u></u>

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

10. Employee benefits

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

11. Tax on profit/(loss)

	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 11 (b))	<u>33,547</u>	<u>30,529</u>
Deferred tax:		
Origination and reversal of timing differences	<u>429,661</u>	<u>(660,011)</u>
Total deferred tax (Note 15)	<u>429,661</u>	<u>(660,011)</u>
Tax on profit (Note 11 (b))	<u><u>463,208</u></u>	<u><u>(629,482)</u></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/(loss) taxable at 12.50%	<u>3,583,383</u>	<u>(151,911)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	<u>447,923</u>	<u>(18,989)</u>
Effects of:		
Expenses not deductible for tax purposes	(30,071)	89,894
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)	(28,635)
Total tax charge for the financial year (Note 11 (a))	<u><u>463,208</u></u>	<u><u>(629,482)</u></u>

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

12. Intangible assets

	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	<u>492,243</u>	<u>492,243</u>
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	<u>371,721</u>	<u>371,721</u>
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>

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

13. Tangible assets	Freehold property €	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost						
At 1 January 2024	7,807,314	158,240	3,447,071	1,883,276	108,855	13,404,756
Additions	-	-	3,000	97,802	-	100,802
At 31 December 2024	<u>7,807,314</u>	<u>158,240</u>	<u>3,450,071</u>	<u>1,981,078</u>	<u>108,855</u>	<u>13,505,558</u>
Depreciation						
At 1 January 2024	2,544,927	-	3,353,702	1,657,464	108,855	7,664,948
Charge for the financial year	407,477	-	76,055	132,451	-	615,983
At 31 December 2024	<u>2,952,404</u>	<u>-</u>	<u>3,429,757</u>	<u>1,789,915</u>	<u>108,855</u>	<u>8,280,931</u>
Net book value						
At 31 December 2024	<u>4,854,910</u>	<u>158,240</u>	<u>20,314</u>	<u>191,163</u>	<u>-</u>	<u>5,224,627</u>
At 31 December 2023	<u>5,262,387</u>	<u>158,240</u>	<u>93,369</u>	<u>225,812</u>	<u>-</u>	<u>5,739,808</u>

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

14. Stocks	2024	2023
	€	€
Work in progress	<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).

15. Debtors	2024	2023
	€	€
Trade debtors	2,133,244	3,089,082
Amounts owed by group undertakings	340,882	364,148
Other debtors	291,078	263,270
Deferred tax asset	156,350	586,011
Taxation (Note 18)	241,992	301,933
Prepayments	240,816	78,416
Accrued income	2,368,456	2,539,660
	<u>5,772,818</u>	<u>7,222,520</u>

All debtors are due within one year. All trade debtors are due within the Company's normal terms, which is between thirty and 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 years.

16. Creditors	2024	2023
Amounts falling due within one year	€	€
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
Taxation (Note 18)	250,585	326,300
Other creditors	103,569	242,633
Accruals	946,493	1,753,823
Deferred Income	2,450,505	4,791,718
	<u>4,543,481</u>	<u>9,463,253</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.

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

17. Creditors		2024	2023
Amounts falling due after more than one year		€	€
Finance leases and hire purchase contracts		9,670	61,690
		<u><u> </u></u>	<u><u> </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><u>58,021</u></u>	<u><u>100,371</u></u>
18. Taxation		2024	2023
		€	€
Debtors:			
VAT		241,992	301,933
		<u><u> </u></u>	<u><u> </u></u>
Creditors:			
PAYE		250,585	326,300
		<u><u> </u></u>	<u><u> </u></u>
19. Share capital		2024	2023
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	1,000,000	€1.27 each	1,270,000
			<u><u>1,270,000</u></u>
Allotted, called up and fully paid			
Ordinary Shares	36,269	€1.27 each	46,062
			<u><u>46,062</u></u>

20. 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 €93,283 (2023: €nil) with the corresponding entry reflected as a capital contribution.

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

21. Reserves

	Share premium account €	Profit and loss account €	Capital contribution reserve €	Total €
At 1 January 2024	7,390,535	402,002	3,864,375	11,656,912
Profit for the financial year	-	3,120,175	-	3,120,175
Capital contribution	-	-	93,283	93,283
At 31 December 2024	<u>7,390,535</u>	<u>3,522,177</u>	<u>3,957,658</u>	<u>14,870,370</u>

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.

22. Capital commitments

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

23. Directors' remuneration

	2024 €	2023 €
Remuneration	402,583	596,008
Pension contributions	24,188	76,892
	<u>426,771</u>	<u>672,900</u>

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

24. Related party transactions

During the financial year, the company charged maintenance fees amounting to €34,650 to Perfectum Limited. The company was, in turn, charged €34,650 by Perfectum Limited in respect of support services. In addition, the company 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.

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.

Automated Industrial Robotics Shannon Limited
Notes to the Financial Statements
for the financial year ended 31 December 2024

25. Parent company

La Qudo Limited is the company's immediate parent company. The consolidated financial statements for La Qudo Limited are available to the public on the Companies Registration Office website.

The company's ultimate holding company is Automated Industrial Robotics Holdings L.P.

There is no one controlling party.

26. Post-Balance Sheet Events

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

27. Financial instruments

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, amounts owed to group companies and amounts owed to related parties.

	2024 €	2023 €
Financial assets	8,958,727	7,184,635
Financial liabilities	(801,999)	(2,410,469)
	<u>8,156,728</u>	<u>4,774,166</u>

28. Bank security

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. 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.

29. Approval of financial statements

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