

**Globallogic Software and Technology Ireland
Limited**

Annual report and financial statements
for the financial year ended 31 March 2025

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

TABLE OF CONTENTS	<i>PAGE</i>
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
PROFIT AND LOSS ACCOUNT	10
BALANCE SHEET	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS Carmel Owens
Rodrigo Andres Cofino

SECRETARY Po Man Campbell

COMPANY NUMBER 522680

REGISTERED OFFICE AND BUSINESS ADDRESS C/o Arantico
Unit 2, Block C
Monksland
Athlone
Co. Westmeath
N37 W8F8
Ireland

BANKERS Bank of Ireland
Church Street
Athlone
Co. Westmeath
Ireland

SOLICITORS Clerkin Lynch LLP Solicitors
30 Molesworth Street
Dublin 2

AUDITOR Ernst & Young
Chartered Accountants
1st Floor
Hibernian House
45 Eyre Square
Galway

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

DIRECTORS' REPORT for the year ended 31 March 2025

The directors present their report and audited financial statements for the financial year ended 31 March 2025.

On 30 May 2024 the company changed its name from Sidero Limited to Globallogic Software and Technology Ireland Limited.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of the provision of IT and software development staff to large scale clients.

GlobalLogic Software and Technology Ireland Limited was acquired by GlobalLogic, a Hitachi group company in August 2023. GlobalLogic is a leader in digital engineering, helping brands across the globe design and build innovative products, platforms and digital experiences for the modern world. GlobalLogic has evolved into a 30,000+ specialist partner, with a broader set of capabilities and expertise to deliver end-to-end solutions for our clients. GlobalLogic has 500+ active clients across 23 countries. The strategic acquisition aims to bolster GlobalLogic's capabilities in the dynamic Communications technology sector and expands its European presence in Ireland. Several large GlobalLogic clients have a physical presence in Ireland and the acquisition will drive growth within the current customer base as well as expanding the client portfolio.

Globallogic Software and Technology Ireland Limited continues to have strong relationships with its customers with many ongoing multi-year projects.

The company has sufficient financial, technical, and organisational resources to successfully fulfil the expected growth in the business.

PRINCIPAL RISKS AND UNCERTAINTIES

Globallogic Software and Technology Ireland Limited expects growth to come from both its existing customer base and through the acquisition of new customers. The company continuously assesses the longer-term opportunities and threats to its business both in terms of the existing projects the company is working on and the broader market conditions and always takes cognisance of the implications for the financial outlook of the business.

Skilled software talent is in high demand. The move to fully remote working enforced by the pandemic has given way to hybrid working models which bring ongoing challenges for learning and development of staff. The company continues to meet these challenges through strong employee engagement and continuous development.

The economic pressures on housing and infrastructure pose challenges for staff moving into the country and the locality so the company is planning with these risks in mind.

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

DIRECTORS' REPORT **for the year ended 31 March 2025 (Continued)**

RESULTS AND DIVIDENDS

The profit and loss account and balance sheet are set out on pages 10 and 11. The profit for the financial year amounted to €313,072 (2023: €954,616).

The directors did not pay an interim dividend during the current year (2024: €1,000,000) and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €6,054,656 (2024: €5,563,897) and liabilities of €3,028,033 (2024: €2,850,346). The net assets of the company have increased by €313,072 (2024: decrease €45,384).

DIRECTORS

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

Carmel Owens
Rodrigo Andres Cofino
Carl David Wolf (resigned 9 August 2024)
Andrew Barclay (resigned 30 September 2024)
Mark Farrington (resigned 30 September 2024)

In accordance with the constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary who held office at 31 March 2025 had no interests in shares in, or debentures of, the company or any group undertaking of the company at the end of the financial year, or at the beginning of the financial year (or date of appointment, if later) requiring disclosure in the Directors' Report under section 329 of the Companies Act 2014.

FUTURE DEVELOPMENTS

The company plans to increase its customer portfolio as well as driving growth within its current customer base. Employees are kept as fully informed as practicable about developments within the business.

POST BALANCE SHEET EVENTS

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

GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

For the year ended 31 March 2025, the company had net current assets of €2,706,928 (2024: €2,550,387).

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

DIRECTORS' REPORT for the year ended 31 March 2025 (Continued)

GOING CONCERN (Continued)

Management believes that the company has adequate resources to continue in operational existence for the foreseeable future. Hitachi Limited. has provided a letter of support to the company stating that they will assist the company in meeting its liabilities as and when they fall due for a period of 12 months from the date of approval of these financial statements. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of Hitachi Limited to honour the letter of ongoing financial support.

STATEMENT ON RELEVANT AUDIT INFORMATION

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

ACCOUNTING RECORDS

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/o Arantico, Unit 2, Block C, Monksland, Athlone, Co. Westmeath N37 W8F8.

AUDITORS

The auditor, Ernst & Young, Chartered Accountants, will continue in office with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Signed by:



Carmel Owens

Director

Signed by:



Rodrigo Cofino

Director

Date: 5 August 2025

Date: 5 August 2025

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare 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 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 estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by the Board and signed on its behalf by:

Signed by:

073584224CD64F8...
Carmel Owens
Director

Date: 5 August 2025

Signed by:

E57A5B847C8A64...
Rodrigo Cofino
Director

Date: 5 August 2025



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GlobalLogic Software and Technology Limited ('the Company') for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity and 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 March 2025 and of its profit for the 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED (Continued)

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 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED (Continued)

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, as 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 operations, 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This 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 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.

Owen Smithers

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 7 August 2025

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

PROFIT AND LOSS ACCOUNT
for the financial year ended 31 March 2025

	<i>Note</i>	2025 €	2024 €
Turnover	3	25,078,024	21,911,602
Distribution costs		(20,606,015)	(16,783,611)
Administrative expenses		(4,113,805)	(4,037,012)
Profit before taxation	4	<u>358,204</u>	<u>1,090,979</u>
Tax on profit	6	(45,132)	(136,363)
Profit for the financial year		<u>313,072</u>	<u>954,616</u>
Total comprehensive income		<u><u>313,072</u></u>	<u><u>954,616</u></u>

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

BALANCE SHEET
at 31 March 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Tangible assets	8	319,578	163,047
Investments	9	117	117
		<u>319,695</u>	<u>163,164</u>
CURRENT ASSETS			
Debtors	10	4,504,179	2,966,043
Cash at bank and in hand		1,230,782	2,434,690
		<u>5,734,961</u>	<u>5,400,733</u>
CREDITORS (amounts falling due within one year)	11	(3,028,033)	(2,850,346)
NET CURRENT ASSETS		<u>2,706,928</u>	<u>2,550,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>3,026,623</u></u>	<u><u>2,713,551</u></u>
CAPITAL AND RESERVES			
Called-up share capital presented as equity	15	101	101
Other reserves	16	500,000	500,000
Retained earnings	16	2,526,522	2,213,450
		<u>3,026,623</u>	<u>2,713,551</u>
Equity attributable to owners of the company		<u><u>3,026,623</u></u>	<u><u>2,713,551</u></u>

Approved by the Board on 5 August 2025 and signed on its behalf by:

Signed by:

 073584224CD64EB...
 Carmel Owens
 Director

Signed by:

 EC7A6B47C8A84A...
 Rodrigo Cofino
 Director

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED**STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2025**

	<i>Called-up share capital</i> €	<i>Other reserves</i> €	<i>Retained earnings</i> €	<i>Total equity</i> €
At 1 April 2023	101	500,000	2,258,834	2,758,935
Profit for the financial year and total comprehensive income	-	-	954,616	954,616
Payment of dividends	-	-	(1,000,000)	(1,000,000)
At 31 March 2024	101	500,000	2,213,450	2,713,551
Profit for the financial year and total comprehensive income	-	-	313,072	313,072
At 31 March 2025	101	500,000	2,526,522	3,026,623

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS**31 March 2025****1. GENERAL INFORMATION**

Globallogic Software and Technology Ireland Limited is a company limited by shares incorporated and domiciled in Ireland. The registered number of the company is 522680. The registered office of the company is C/o Arantico, Unit 2, Block C, Monksland, Athlone, Co. Westmeath, N37 W8F8, Ireland 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. 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.

(a) Statement of compliance

The financial statements of the company for the year ended 31 March 2025 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).

(b) Basis of preparation

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 has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hitachi Limited as at 31 March 2025. Their registered address is 6-6 Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-8280. The consolidated financial statements may be obtained from the investor relations section on the Hitachi.com website.

The Company has availed of the exemption under section 299 of the Companies Act 2014 from the preparation of consolidated financial statements. The disclosures required under Section 314 of the Companies Act 2014, in respect of subsidiary undertakings, are provided in note 19 to the financial statements.

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) *Basis of preparation (continued)*

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

For the year ended 31 March 2025, the company had net current assets of €2,706,928 (2024: €2,550,387).

Management believes that the Company has adequate resources to continue in operational existence for the foreseeable future. Hitachi Limited has provided a letter of support to the company stating that they will assist the Group in meeting its liabilities as and when they fall due for a period of 12 months from the date of approval of these financial statements for the year ended 31 March 2025. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of Hitachi Limited to honour the letter of ongoing financial support.

(c) *Judgement and key sources of estimation uncertainty*

There were no areas which required management to make significant judgements and estimates in arriving at the figures in the financial statements.

(d) *Turnover*

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

(e) *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:

Fixtures, fittings and equipment	-	12.5% - 25% Straight line
----------------------------------	---	---------------------------

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

(f) *Investments*

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

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS**31 March 2025 (Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(i) 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.

(j) Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

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

(k) Foreign currencies

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

(l) Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
(m) Ordinary share capital

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

3. TURNOVER

	2025	2024
	€	€
Republic of Ireland	23,877,883	19,047,259
Europe	1,195,759	2,657,063
Other regions	4,382	207,280
	<u>25,078,024</u>	<u>21,911,602</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 5% for the financial year.

4. PROFIT BEFORE TAX

	2025	2024
	€	€
Profit before tax is stated after charging/(crediting):		
Depreciation of tangible assets	97,490	93,859
Operating lease rentals - buildings	88,000	96,960
Profit on disposal of tangible assets	-	(134)
Loss on foreign currencies	16,181	16,893
	<u>16,181</u>	<u>16,893</u>

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)
5. EMPLOYEES AND REMUNERATION
Number of employees

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

	2025	2024
	No.	No.
Distribution	163	176
Administration	15	19
	<u>178</u>	<u>195</u>

The staff costs comprise:

	2025	2024
	€	€
Wages and salaries	11,538,323	10,990,809
Social insurance costs	1,252,419	1,204,435
Other retirement benefit costs	233,499	219,932
	<u>13,024,241</u>	<u>12,415,176</u>

Directors' remuneration

	2025	2024
	€	€
Aggregate emoluments for qualifying services	248,204	233,803
Aggregate contributions to a retirement benefit scheme in respect of qualifying services	17,981	17,688
	<u>266,185</u>	<u>251,491</u>

There is one director (2024: one) to whom retirement benefits are accruing under a defined contribution scheme in respect of qualifying services.

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)
6. TAX ON PROFIT

(a)	Analysis of charge in the financial year	2025	2024
		€	€
	Current tax:		
	Irish corporation tax charge for the year	45,132	136,363
		<u>45,132</u>	<u>136,363</u>
	Total current tax	45,132	136,363
	Deferred tax:		
	Origination and reversal of timing differences	-	-
		<u>-</u>	<u>-</u>
	Total deferred tax	-	-
		<u>-</u>	<u>-</u>
	Tax on profit (<i>Note 6 (b)</i>)	<u>45,132</u>	<u>136,363</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% (2024: 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit before tax	358,204	1,090,980
	<u>358,204</u>	<u>1,090,980</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024: 12.50%)	44,776	136,373
<i>Effects of:</i>		
Expenses not deductible for tax purposes	120	1,419
Depreciation for period in excess of capital allowances	236	2,953
Under provision in current year	-	(4,382)
	<u>45,132</u>	<u>136,363</u>
Total tax charge for the financial year (<i>Note 6 (a)</i>)	<u>45,132</u>	<u>136,363</u>

(c) Factors that may affect future tax charges

On 18 December 2023, Ireland enacted new global minimum tax rules to align with the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting (“BEPS”) Pillar Two model rules. The Hitachi Group, of which Globallogic Software and Technology Ireland Limited is a wholly owned subsidiary, is within the scope of the OECD Pillar Two model rules.

There was no impact on current taxes for the current year as a result of Pillar Two.

The company has applied the mandatory temporary exception, as provided in the amendments under FRS102.29, in relation to the accounting for deferred taxes related to Pillar 2 income taxes.

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)
6. TAX ON PROFIT (continued)
(d) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2025	2024
	€	€
Included in debtors (note 10)	4,526	4,526
	<u>4,526</u>	<u>4,526</u>
Decelerated capital allowances	4,526	4,526
	<u>4,526</u>	<u>4,526</u>

7. DIVIDENDS

	2025	2024
	€	€
Dividends on equity shares:		
€1 Ordinary shares - Interim paid	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

8. TANGIBLE ASSETS

	<i>Fixtures fittings and equipment</i>	<i>Total</i>
	€	€
<i>Cost:</i>		
At 1 April 2024	575,717	575,717
Additions	254,021	254,021
	<u>829,738</u>	<u>829,738</u>
At 31 March 2025	829,738	829,738
<i>Depreciation:</i>		
At 1 April 2024	412,670	412,670
Charge for the financial year	97,490	97,490
	<u>510,160</u>	<u>510,160</u>
At 31 March 2025	510,160	510,160
<i>Net book value:</i>		
At 31 March 2025	319,578	319,578
	<u>319,578</u>	<u>319,578</u>
At 31 March 2024	163,047	163,047
	<u>163,047</u>	<u>163,047</u>

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 March 2024 (Continued)

9. INVESTMENTS

	<i>Subsidiary undertakings shares</i>	<i>Total</i>
	€	€
<i>Cost:</i>		
At 1 April 2024 and 31 March 2025	117	117

Holdings in related undertakings:

The company holds 20% or more of the share capital of the following company:

<i>Name</i>	<i>Registered office</i>	<i>Nature of business</i>	<i>Details of investment</i>	<i>Proportion held by company</i>
<i>Subsidiary undertaking</i>				
GlobalLogic (N.I.) Limited	4th Floor Glendinning House 6 Murray Street Belfast BT16DN	The provision of IT and software development staff to large scale clients.	Ordinary shares	100%

10. DEBTORS

	<i>2025</i>	<i>2024</i>
	€	€
Trade debtors	1,629,800	708,351
Amounts owed by group undertakings	128,834	255,478
Prepayments	38,660	106,555
Accrued income	2,086,171	1,794,114
Corporation tax	616,188	97,019
Deferred tax asset (note 6)	4,526	4,526
	<u>4,504,179</u>	<u>2,966,043</u>

Amounts owed by group undertakings are interest free and repayable on demand.

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)

11.	CREDITORS (amounts falling due within one year)		
		2025	2024
		€	€
	Trade creditors	962,321	894,883
	Taxation creditors (<i>Note 12</i>)	495,910	642,381
	Other creditors	-	12,477
	Pension accrual	51,600	48,638
	Accruals	1,518,202	1,251,967
		<u>3,028,033</u>	<u>2,850,346</u>

12.	TAXATION CREDITORS		
		2025	2024
		€	€
	VAT	156,068	271,197
	PAYE/PRSI	339,842	371,184
		<u>495,910</u>	<u>642,381</u>

13. PENSION COSTS – DEFINED CONTRIBUTION

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. Pension costs amounted to €233,499 (2024: €219,932).

Unpaid contributions outstanding at 31 March 2025 amounted to €51,600 (2024: €48,638).

14. GOVERNMENT GRANTS

Under agreements between the company and Enterprise Ireland, the company has previously claimed employment grant income amounting to €224,950 which may be revoked, cancelled or abated in certain circumstances. The term of this is four years from payment of the grant, which matures in April 2026.

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 March 2025 (Continued)
15. SHARE CAPITAL

<i>Description</i>	<i>Number of shares</i>	<i>Value of units</i>	<i>2025 €</i>	<i>2024 €</i>
<i>Authorised:</i>				
€1 ordinary shares	99,999	€1 each	99,999	99,999
"B" ordinary shares	1	€1 each	1	1
			<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid:</i>				
€1 ordinary shares	100	€1 each	100	100
"B" ordinary shares	1	€1 each	1	1
			<u>101</u>	<u>101</u>

16. RESERVES
Other reserves

Other reserves is a non-distributable reserve relating to grants provided by Enterprise Ireland. The reserve is required to be maintained for four years after the date of the payment of the first grant claim.

Retained earnings

This reserve records any accumulated distributable profits less dividends paid since the inception of the company.

17. RELATED PARTY TRANSACTIONS

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

18. POST-BALANCE SHEET EVENTS

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

GLOBALLOGIC SOFTWARE AND TECHNOLOGY IRELAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025 (Continued)

19. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Bonus Technology Inc, a company incorporated in the United States of America. Bonus Technology Inc is a subsidiary of GlobalLogic Inc.

The company's ultimate parent undertaking and controlling party is Hitachi Limited, a company incorporated in Japan.

The parent undertaking of the smallest and largest groups of undertakings for which consolidated financial statements are prepared and of which the company is a member, is Hitachi Limited, a company incorporated in Japan.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 5 August 2025.