

Company Number: 676270

Invert Robotics Global Solutions Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2024

Invert Robotics Global Solutions Limited

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Invert Robotics Global Solutions Limited

DIRECTOR AND OTHER INFORMATION

Director

Elliott Griffin (Appointed 13 February 2025)
Timothy Black (Resigned 1 April 2025)
Darrell Adams (Appointed 25 May 2024, Resigned 13 February 2025)
Neil Christopher Fletcher (Resigned 7 May 2024)

Company Secretary

David O'Sullivan (Appointed 16 February 2026)
Deirdre Hayes (Appointed 13 February 2025, Resigned 16 February 2026)
Darrell Adams (Appointed 7 May 2024, Resigned 13 February 2025)
Neil Christopher Fletcher (Resigned 7 May 2024)

Company Number

676270

Registered Office and Business Address

230 Blanchardstown Corporate Park
Blanchardstown
Dublin
D15 FV48
Ireland

Accountants

BCA Tax & Business Consultants Limited
Chartered Accountants
Clonminch Hi Technology Park
Tullamore
Co. Offaly
Ireland

Invert Robotics Global Solutions Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2024

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

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to BCA Tax & Business Consultants Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2024."

Signed on behalf of the board



Elliott Griffin
Director

19 February 2026

Invert Robotics Global Solutions Limited

BALANCE SHEET

as at 31 March 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	7	607,832	592,001
Tangible assets	8	6,047	5,152
Fixed Assets		<u>613,879</u>	<u>597,153</u>
Current Assets			
Stocks	9	7,448	-
Debtors	10	2,946,471	1,876,329
Cash and cash equivalents		56,058	352,114
		<u>3,009,977</u>	<u>2,228,443</u>
Creditors: amounts falling due within one year	11	<u>(17,735,175)</u>	<u>(17,230,092)</u>
Net Current Liabilities		<u>(14,725,198)</u>	<u>(15,001,649)</u>
Total Assets less Current Liabilities		<u>(14,111,319)</u>	<u>(14,404,496)</u>
Creditors:			
amounts falling due after more than one year	12	<u>(2,642,850)</u>	-
Net Liabilities		<u>(16,754,169)</u>	<u>(14,404,496)</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Retained earnings		(16,754,170)	(14,404,497)
Equity attributable to owners of the company		<u>(16,754,169)</u>	<u>(14,404,496)</u>

Invert Robotics Global Solutions Limited

BALANCE SHEET

as at 31 March 2024

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

I as Director of Invert Robotics Global Solutions Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 February 2026 and signed on its behalf by:



Elliott Griffin
Director

Invert Robotics Global Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Invert Robotics Global Solutions Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 676270. The registered office of the company is 230 Blanchardstown Corporate Park, Blanchardstown, Dublin, D15 FV48, Ireland which is also the principal place of business of the company. The principal activity of the Company is to hold and develop Intellectual Property for remote robotic inspection services with high levels of safety, accuracy and speed. 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 financial year ended 31 March 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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" Section 1A, issued by the Financial Reporting Council.

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

Turnover

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

Intangible assets

Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation of development costs is calculated to write off the cost in equal annual instalments over their estimated useful life of 2 - 4 years.

Computer software

Intangible assets are valued at cost less accumulated amortisation.

Amortisation of computer software is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. 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:

Computer equipment	-	15-20% Straight line
Fixtures and fittings	-	15-20% 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.

Invert Robotics Global Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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. In the Balance Sheet bank overdrafts are shown within Creditors.

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.

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

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.

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.

Research and development

Development expenditure is written off in the same financial year unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

3. Going concern

The company has excess liabilities over assets and will need to generate sufficient business in order to improve its cash flow and return to a net asset position in the future. The company continues to rely on the financial support of its parent company and bank borrowings. Having considered projected future income and operating budgets, the directors have a reasonable expectation that the company will have the resources to meet its liabilities and continue in business for the foreseeable future. Therefore, they have adopted the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Invert Robotics Global Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

4.	Operating loss	2024	2023
		€	€
	Operating loss is stated after charging/(crediting):		
	Amortisation of intangible assets	211,696	1,154,473
	Depreciation of tangible assets	1,536	1,414
	Research and development		
	- expenditure in current financial year	173,616	5,645
	Loss on foreign currencies	8,950	107,546
		<u><u> </u></u>	<u><u> </u></u>
5.	Interest payable and similar expenses	2024	2023
		€	€
	Interest	13,030	-
		<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, including director, during the financial year was 6, (2023 - 4).

	2024	2023
	Number	Number
Staff	6	4
	<u><u> </u></u>	<u><u> </u></u>

7. Intangible assets

	Patents €	Computer software €	Development Costs €	Total €
Cost				
At 1 April 2023	1,799,216	176,190	2,027,986	4,003,392
Additions	-	-	227,528	227,528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	1,799,216	176,190	2,255,514	4,230,920
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Provision for diminution in value				
At 1 April 2023	1,524,959	176,190	1,710,242	3,411,391
Charge for financial year	179,923	-	31,774	211,697
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	1,704,882	176,190	1,742,016	3,623,088
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 March 2024	94,334	-	513,498	607,832
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 31 March 2023	274,257	-	317,744	592,001
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Invert Robotics Global Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

8. Tangible assets

	Computer equipment	Fixtures and fittings	Total
	€	€	€
Cost			
At 1 April 2023	4,620	2,450	7,070
Additions	-	2,431	2,431
	4,620	4,881	9,501
Depreciation			
At 1 April 2023	1,265	653	1,918
Charge for the financial year	924	612	1,536
	2,189	1,265	3,454
Net book value			
At 31 March 2024	2,431	3,616	6,047
At 31 March 2023	3,355	1,797	5,152
9. Stocks		2024	2023
		€	€
Finished goods and goods for resale		7,448	-
10. Debtors		2024	2023
		€	€
Trade debtors		53,098	-
Amounts owed by group undertakings		2,722,394	1,827,531
Other debtors		21,111	23,999
Taxation		12,895	-
Prepayments		35,133	24,799
Accrued income		101,840	-
		2,946,471	1,876,329
11. Creditors		2024	2023
Amounts falling due within one year		€	€
Trade creditors		52,735	464
Amounts owed to group undertakings		15,854,259	17,185,467
Taxation		40,093	24,017
Other creditors		(30,359)	3,262
Accruals		1,818,447	16,882
		17,735,175	17,230,092

Invert Robotics Global Solutions Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Loan	<u>2,642,850</u>	<u>-</u>
Loans		
Repayable between two and five years	<u>2,642,850</u>	<u>-</u>

Venture Lending & Leasing IX Inc, California, USA holds a charge/mortgage to provide for the protection and enforcement of such security interests under Irish law.

13. Income Statement	2024	2023
	€	€
At 1 April 2023	<u>(14,404,497)</u>	(8,992,894)
Loss for the financial year	<u>(2,349,673)</u>	(5,411,603)
At 31 March 2024	<u>(16,754,170)</u>	<u>(14,404,497)</u>

14. Capital commitments

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

15. Director's remuneration	2024	2023
	€	€
Remuneration	<u>290,000</u>	-
Pension contributions	<u>8,051</u>	-
	<u>298,051</u>	<u>-</u>

16. Related party transactions

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

17. Parent company

The company regards Invert Robotics Group Limited as its parent company.

18. Post-Balance Sheet Events

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

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 19 February 2026.