

Celestica Ireland Limited

Directors' report and
financial statements

Year ended 31 December 2024

Registered number: 210604

Celestica Ireland Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 4
Statement of directors' responsibilities in respect of the directors' report and the financial statements	5
Independent auditor's report to the members of Celestica Ireland Limited	6 - 8
Statement of profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 – 29

Celestica Ireland Limited

Directors and other information

Directors	Ioana Balint Kevin Walsh
Company registration number	210604
Secretary	Kevin Walsh
Registered office	Parkmore Business Park West Ballybrit Galway
Auditor	KPMG Dockgate Dock Road Galway
Principal banker	Bank of America 2 King Edward Street London EC1A 1HQ United Kingdom
Solicitors	Addleshaw Goddard 3 Burlington Road Dublin 4 Arthur Cox Arthur Cox Building Earlsfort Terrace Dublin 2

Celestica Ireland Limited

Directors' report *(continued)*

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

Principal activities

The principal activity of the company is the provision of contract manufacturing services to the computer peripherals and health technology industries in Ireland.

Business review

The company's performance for the year was considered satisfactory by the directors. Turnover for the year was \$25,099,967 (2023: \$20,264,270) reflecting an increase of 24%. This increase was primarily due to the new business of a significant customer. Margins remain quite tight for the company owing to pricing agreements with its key customers.

Principal risks and uncertainties

The directors consider that the key risks facing the business relate to the effective management of costs while continuing to provide optimal service to its customers in an uncertain economic environment.

Post balance sheet events

On December 19, 2025, Celestica Galway received notification regarding the termination of a manufacturing contract with a customer in the Health Tech sector. As of 31 December 2024, Celestica Galway held assets associated with this contract, including Inventory, Property, Plant & Equipment and Other assets.

Management has started a reconciliation process with the customer to settle all outstanding liabilities. Based on the terms of the Master Services Agreement (MSA), Celestica Galway expects to recover all of the costs associated with the disengagement, including the carrying value of assets and applicable restructuring charges.

As the final settlement amount and the precise value of restructuring costs (including redundancy and facility exit costs) are currently being assessed, a reliable estimate of the net financial effect cannot be made at the time of authorizing these financial statements.

Results for the year

The assets, liabilities and financial position of the company are set out on page 10.

Dividends

There was no dividend paid or declared in 2024 (2023: €Nil).

Going concern

The financial statements have been prepared on a going concern basis. No material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

Key performance indicators

The key performance indicators used by the directors to monitor performance are turnover, EBITDA and cash and bank balances.

Celestica Ireland Limited

Directors' report *(continued)*

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of price risk, foreign exchange risk and cashflow risk. The company's finance team implement policies that seek to manage the financial exposures of the company. The policies are set by the board of directors and, in the opinion of the directors, are consistent with the Celestica Inc. group policies on these matters.

Price risk

The company is exposed to price risks as a result of its operations and it operates in a price sensitive business.

Foreign exchange risk

The company is exposed to limited foreign exchange risk in the normal course of business. Its costs and revenues were both Euro and US dollar denominated during the year. In order to manage these exposures, the company has entered into forward currency contracts with commercial banks. Further details are provided in note 18.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. To minimise the company's exposure to credit risk on other financial assets, the company places its cash deposits with high quality credit institutions.

Liquidity risk

The company generates sufficient cashflow to finance its activities and other than leases, does not have any debt finance.

Interest rate and cash flow risk

The company does not have any interest bearing assets or liabilities. The company has a policy of monitoring the level of excess cash and taking action when appropriate.

Directors, secretary and their interests

The directors who served during the year and for the subsequent period to date were:

- Ioana Balint
- Kevin Walsh

The directors and secretary who held office at 31 December 2024 had no beneficial interests in the shares of the company and no disclosable interests in the shares of group companies.

Political contributions

The company made no political contributions or incurred any political expenditure during the year or during the prior year.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

Celestica Ireland Limited

Directors' report *(continued)*

Audit committee

The company's ultimate parent, Celestica Inc., is a regulated entity that must meet certain requirements in accordance with its stock exchange listing. As a result, the Celestica Group has an Audit Committee with responsibility for, amongst other things, the monitoring of the effectiveness of the Group's systems of internal control, internal audit and risk management.

On that basis, the Board of Directors, having considered the matter, has concluded that a separate audit committee, within the meaning of the Companies Act 2014, will not be put in place for the company.

Directors' compliance statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the company's compliance with certain obligations specified in that section of the Act and Tax laws (together "relevant obligations"). The directors confirm that:

- a compliance policy statement has been drawn up setting out the company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the company's compliance with its relevant obligations.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the company are maintained at Parkmore Business Park West, Ballybrit, Galway.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



I. Balint
Director



K. Walsh
Director

19 February 2026

Celestica Ireland Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

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 and of its profit or loss for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



I. Balint
Director



K. Walsh
Director

19 February 2026



KPMG

Audit
Dockgate
Dock Road
Galway
H91 V6RR
Ireland

Independent Auditor's Report to the Members of Celestica Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Celestica Ireland Limited ('the Company') for the year ended 31 December 2024 set out on pages 9 to 29, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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 loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements 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.



Independent Auditor's Report to the Members of Celestica Ireland Limited

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider 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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so



Independent Auditor's Report to the Members of Celestica Ireland Limited

Respective responsibilities and restrictions on use *(continued)*

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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.

20 February 2026

Colm O'Sé

for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
Dockgate
Dock Road
Galway
H91 V6RR

Celestica Ireland Limited

Statement of profit and loss account and other comprehensive income for the year ended 31 December 2024

	<i>Note</i>	2024 US\$	2023 US\$
Turnover - continuing operations	2	25,099,967	20,264,270
Cost of sales		(16,837,129)	(15,096,006)
		<hr/>	<hr/>
Gross profit		8,262,838	5,168,264
Administration expenses		(9,443,969)	(6,269,916)
Other operating income	3	-	165,053
		<hr/>	<hr/>
Operating loss - continuing operations		(1,181,131)	(936,599)
Interest receivable and similar charges	7	413,107	72,401
Interest payable and similar charges	8	(35,485)	(80,204)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	4 – 6	(803,509)	(944,402)
Tax charge on profit on ordinary activities	9	(51,986)	(281,052)
		<hr/>	<hr/>
Loss for the financial year		(855,495)	(1,225,454)
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the year		(855,495)	(1,225,454)
		<hr/> <hr/>	<hr/> <hr/>

Celestica Ireland Limited

Balance sheet

as at 31 December 2024

	<i>Note</i>	2024 US\$	2023 US\$
Fixed assets			
Tangible assets	10	7,484,709	4,651,647
Current assets			
Stock	12	1,932,520	169,761
Debtors: all falling due within one year	13	18,140,191	11,042,220
Cash at bank and in hand		9,967,859	5,119,990
		30,040,570	16,331,971
Creditors: amounts falling due within one year	14	(26,838,081)	(11,319,654)
Net current assets		3,202,489	5,012,317
Total assets less current liabilities		10,687,198	9,663,964
Creditors: amounts falling due after more than one year	15	(2,241,583)	(352,391)
Provisions for liabilities	16	(67,574)	(78,037)
Net assets		8,378,041	9,233,536
Capital and reserves			
Called up share capital	17	6,801,930	6,801,930
Capital contributions		4,799,965	4,799,965
Profit and loss account		(3,223,854)	(2,368,359)
Shareholders' equity		8,378,041	9,233,536

On behalf of the board



I. Balint
Director



K. Walsh
Director

Celestica Ireland Limited

Statement of changes in equity for the year ended 31 December 2024

	Called up share capital US\$	Capital contributions US\$	Profit and loss account US\$	Total equity US\$
At 31 December 2022	6,801,930	4,799,965	(1,142,905)	10,458,990
Total comprehensive income for the year				
Loss for the year	-	-	(1,225,454)	(1,225,454)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	6,801,930	4,799,965	(2,368,359)	9,233,536
Total comprehensive income for the year				
Loss for the year	-	-	(855,495)	(855,495)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	6,801,930	4,799,965	(3,223,854)	8,378,041

Celestica Ireland Limited

Notes

To the financial statements

1 Accounting policies

Celestica Ireland Limited is a company incorporated and tax resident in the Republic of Ireland. The address of its registered office is Parkmore Business Park West, Ballybrit, Galway and the company's registered number is 210604.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the Standards. The presentation and functional currency of these financial statements is US dollars.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As a subsidiary of a major global corporation, Celestica Ireland Limited does not have a single individual owner. Instead, Significant Control is exercised by Celestica Inc., a public company with a wide base of institutional and retail shareholders, and there is often no single natural person who meets the 25% threshold.

The company's parent undertaking, Celestica Inc., also includes the company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from www.celestica.com.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Onex Corporation and/or Celestica Inc. include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

Celestica Ireland Limited

Notes *(continued)*

1 Accounting policies *(continued)*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In the opinion of the directors, there are no judgements made in the application of these accounting policies that have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going Concern

The financial statements have been prepared on a going concern basis. No material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern.

Revenue recognition

The company derives the majority of its revenue from the sale of electronic products and services that it manufactures and provides to customer specifications. Revenue is recognised from the sale of products and services rendered when the performance obligations have been satisfied by the company or when the associated control over the products has passed to the customer and no material uncertainties remain as to the collection of our receivables. Under IFRS 15, where products are custom-made to meet a customer's specific requirements, and such customer is obligated to compensate the company for the work performed to date, the company recognises revenue over time as production progresses to completion, or as services are rendered.

IFRS 15 requires the company to apportion revenues from customer contracts to separate performance obligations and recognise revenues as each performance obligation is satisfied. The company has reviewed its arrangements with customers and concluded that for the vast majority of transactions, the company's revenue is derived from sales made through successful completion of contract manufacturing services rendered by the company which represents a single performance obligation.

For contracts that do not qualify for revenue recognition over time, the company recognises revenue at the point in time where control is passed to the customer, which is generally upon shipment when no further performance obligation remains except for the company's standard manufacturing or service warranties.

It is therefore appropriate to recognise revenue at the point in time, consistent with the revenue recognition framework in IFRS 15. The company does not enter into any repurchase agreements.

Celestica Ireland Limited

Notes (continued)

1 Accounting policies (continued)

Foreign currency

The company's functional currency is US Dollar.

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred income.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised in profit or loss. The company does not apply hedge accounting.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Buildings (right of use)	Term of lease, currently 1 – 5 years
Machinery and equipment	2 – 7 years
Office equipment	4 – 10 years
Motor vehicles	5 years
Leasehold improvements	20 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Celestica Ireland Limited

Notes (continued)

1 Accounting policies (continued)

Research and development expenditure

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Research and development tax credits are considered to be a grant towards research and development cost and, consequently, are credited to the profit and loss account to match them against the related expenditure, once the directors are satisfied as to their recoverability.

Government grants

Government grants are credited to the profit and loss account in the same period as the expenses to which they relate.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first in – first out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Impairment excluding stocks

Financial assets

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The company measures loss allowances at an amount equal to lifetime ECL.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

The recoverable amount of the company's receivables carried at amortised cost is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value.

Celestica Ireland Limited

Notes (continued)

1 Accounting policies (continued)

An impairment loss in respect of a receivable carried at amortised cost is reversed only to the extent that the carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised and if the reversal can be related objectively to an event occurring after the impairment was recognised.

Non-financial assets

The carrying amounts of the company's non-financial assets, other than stocks, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits

Defined contribution pension plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Share based payment transactions

The company participates in the Celestica Inc. equity-settled share based payment schemes, comprising a share option scheme, a Restricted Share Unit (RSU) scheme and a performance Share Unit (PSU) scheme. Share based payments are measured at fair value at the date of award and are expensed on a straight line basis over the vesting period, based on the company's estimate of options, RSUs and PSUs that will eventually vest. This value is subsequently updated at each balance sheet date for management's best estimate of the effect of non-market based vesting conditions on the number of options and shares that will ultimately vest.

The cost is recognised as an expense over the vesting period by calculating the cumulative expense and recognising the movement in the cumulative expense in the profit and loss account. In cases when the group does not recharge these costs, a corresponding entry is made to equity to reflect the capital contribution to the company from Celestica Inc. The fair value of share options is measured using the Black-Scholes option pricing model.

Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in IFRS 16.

Celestica Ireland Limited

Notes (continued)

1 Accounting policies (continued)

Leases (continued)

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

The company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments; and
- lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short term leases and leases of low-value assets

Celestica Ireland Limited

Notes (continued)

1 Accounting policies (continued)

The company has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases, including IT equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Provisions

The company recognises provisions of legal or constructive obligations arising from past events when the amount can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. If the effect of discounting is material, provisions are discounted to the expected present value of their future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The company assesses the appropriateness of remaining balances at each balance sheet date and makes adjustments to the recorded amounts as necessary to reflect actual experience or changes in future estimates.

Warranty costs

The company's contract manufacturing agreements with its key customers include a service warranty. A provision is reflected for warranty costs based on the company's estimate of probable claims under these warranties. The company's estimate is based on historical warranty information. The company periodically assesses the adequacy of the accrued warranty cost and updates the provision where necessary.

Interest receivable and interest payable

Interest receivable and interest payable comprise net foreign exchange gains and losses together with interest expense on financing facilities, which is recognised on an effective interest rate basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Celestica Ireland Limited

Notes (continued)

1 Accounting policies (continued)

Dividends

Dividends are recognised in the period in which they are approved by the entity's shareholders, or in the case of an interim dividend, when it has been approved by the board of directors and paid. Dividends declared after the balance sheet date are disclosed and presented as a segregated component of retained earnings at the end of the year.

2 Turnover	2024	2023
	US\$	US\$
<i>By activity:</i>		
Manufacture and sale of electronic and telecommunications equipment	25,099,967	20,264,270
	<hr/>	<hr/>
<i>By geographical area:</i>		
Republic of Ireland	777,000	655,948
Rest of world	24,322,967	19,608,322
	<hr/>	<hr/>
	25,099,967	20,264,270
	<hr/>	<hr/>
3 Other operating income	2024	2023
	US\$	US\$
Research and development tax credits	-	165,053
	<hr/>	<hr/>
4 Expenses and auditor's remuneration	2024	2023
	US\$	US\$
<i>Operating profit is stated after charging the following:</i>		
Depreciation on tangible fixed assets	1,667,097	1,644,217
	<hr/>	<hr/>
<i>Auditor's remuneration including reimbursement of outlay</i>		
Audit of these financial statements	35,685	35,685
Tax compliance services	7,800	7,445
	<hr/>	<hr/>

Celestica Ireland Limited

Notes (continued)

5 Employee information

The average number of persons employed by the company during the year, including executive directors, is analysed as follows:

	2024 Number	2023 Number
Direct production	135	118
Production support	80	72
Management and administration	7	7
	<u>222</u>	<u>197</u>

The company's employment costs for those persons were as follows:

	2024 US\$	2023 US\$
Wages and salaries	11,463,236	9,049,794
Social welfare costs	1,484,558	1,371,901
Contributions to defined contribution pension scheme	261,807	242,528
	<u>13,209,601</u>	<u>10,664,223</u>

6 Directors' remuneration

	2024 US\$	2023 US\$
Salaries	42,797	53,237
Contributions to defined contribution pension scheme	335	796
	<u>43,132</u>	<u>54,033</u>

Retirement benefits are accruing to two directors (2023: two) under defined contribution pension schemes. Directors' remuneration is stated net of amounts recharged to other group undertakings. \$3,500 of the Directors' remuneration is paid by another entity within the group.

7 Interest receivable and similar charges

	2024 US\$	2023 US\$
Net foreign exchange gain	(413,107)	(72,401)

Celestica Ireland Limited

Notes (continued)

8	Interest payable and similar charges	2024 US\$	2023 US\$
	Lease interest	35,485	80,204
		<hr/>	<hr/>
9	Taxation	2024 US\$	2023 US\$
	<i>Irish corporation tax</i>		
	Current tax	46,592	281,052
	Adjustments in respect of prior periods	(235,505)	-
		<hr/>	<hr/>
		(188,913)	281,052
	<i>Deferred tax</i>		
	Origination and reversal of timing differences	25,614	-
	Prior year over/(under) provision of deferred tax	215,285	-
		<hr/>	<hr/>
	Total tax charge for the year	51,986	281,052
		<hr/>	<hr/>

Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of tax in the Republic of Ireland. The differences are explained below:

	2024 US\$	2023 US\$
Loss on ordinary activities before taxation	(803,509)	(944,402)
	<hr/>	<hr/>
Current tax charge at 12.5%	(100,439)	(118,050)
<i>Effects of:</i>		
Income tax withheld	46,592	-
Non-deductible expenses	(5,788)	131,111
Adjustment in respect of prior periods	(20,220)	-
Movement in unrecognised losses	131,841	-
ROU asset depreciation adjustment (IFRS 16)	-	130,375
Deductible expenses	-	(80,565)
Effect of repayments on leased assets (IFRS 16)	-	(156,107)
Capital allowances	-	(102,254)
R&D tax credit provision	-	(20,632)
Deferred tax not recognised on temporary differences	-	497,174
	<hr/>	<hr/>
Total tax charge/(credit) for the year	51,986	281,052
	<hr/>	<hr/>

Celestica Ireland Limited

Notes *(continued)*

The company has an unrecognised deferred tax asset of US\$0.69 million (2023: US\$0.75 million), comprising tax losses forward which can be carried forward indefinitely and differences in depreciation rate for accounting and tax purposes. The deferred tax asset will be recoverable in the event that there are sufficient future taxable trading profits against which it can be offset.

Celestica Ireland Limited

Notes (continued)

10 Tangible fixed assets	ROU buildings US\$	Leasehold improvements US\$	Machinery and equipment US\$	Office equipment US\$	Construction In Progress US\$	Total US\$
Cost						
At beginning of year	6,369,253	3,610,048	8,206,464	680,134	2,451,209	21,317,108
Transfer	-	-	71,288	-	(71,288)	-
Additions in year	-	-	80,404	34,678	1,980,790	2,095,872
Remeasurement	2,404,287	-	-	-	-	2,404,287
At end of year	8,773,540	3,610,048	8,358,156	714,812	4,360,711	25,817,267
Depreciation and impairment						
At beginning of year	4,994,663	3,610,048	7,389,519	671,231	-	16,665,461
Depreciation charge for year	1,041,482	-	617,966	7,649	-	1,667,097
At end of year	6,036,145	3,610,048	8,007,485	678,880	-	18,332,558
Net book value						
At 31 December 2024	2,737,395	-	350,671	35,932	4,360,711	7,484,709
At 31 December 2023	1,374,590	-	816,945	8,903	2,451,209	4,651,647

Celestica Ireland Limited

Notes (continued)

10 Tangible fixed assets (continued)

Right-of-use assets

At 31 December 2024, property, plant and equipment includes right-of-use assets as follows:

Right-of use-asset	Land and buildings US\$
At 31 December 2024	2,737,395

11 Leases

Leases as a lessee (IFRS 16)

Right-of-use assets

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (see note 10):

	2024 US\$	2023 US\$
Balance at beginning of the year	1,374,590	2,417,590
Depreciation charge for the year	(1,041,482)	(1,043,000)
Remeasurement	2,404,287	-
Balance at end of the year	2,737,395	1,374,590
Lease liabilities		
Balance at beginning of the year	1,598,201	2,766,851
Interest expense on lease liabilities	35,485	80,204
Total cash outflow for leases	(1,302,681)	(1,248,854)
Remeasurement	2,404,287	-
Balance at end of the year	2,735,292	1,598,201
Presented as follows:		
Amounts falling due within one year	493,709	1,245,810
Amounts falling due after more than one year	2,241,583	352,391
Balance at end of the year	2,735,292	1,598,201

Celestica Ireland Limited

Notes (continued)

11 Leases (continued)

Leases as a lessee (IFRS 16) (continued)

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the company is a lessee:

	2024 US\$	2023 US\$
Interest expense on lease liabilities	35,485	80,204
Depreciation charge	1,041,482	1,043,000
	<u>1,076,967</u>	<u>1,123,204</u>

12 Stocks

	2024 US\$	2023 US\$
Raw materials	<u>1,932,520</u>	<u>169,761</u>

The replacement cost of stocks is not significantly different from their balance sheet value.

Raw materials and finished goods and work in progress recognised as cost of sales in the year amounted to US\$1,057,600 (2023: US\$1,043,950). There was no write-down of stocks.

13 Debtors: all falling due within one year

	2024 US\$	2023 US\$
Trade debtors	1,600,405	3,005,101
Amounts due from group undertakings (i)	5,617,720	4,228,351
VAT recoverable	409,686	579,692
Corporation tax receivable	221,049	42,122
Prepayments	9,477,204	2,451,892
Other financial assets	342,038	75,189
R&D tax receivable	472,089	573,367
Deferred tax asset	-	86,506
	<u>18,140,191</u>	<u>11,042,220</u>

(i) Amounts due from group undertakings are unsecured, interest free and are repayable on demand.

Celestica Ireland Limited

Notes (continued)

14 Creditors: amounts falling due within one year	2024 US\$	2023 US\$
Lease liabilities	493,709	1,245,810
Trade creditors	2,175,285	1,389,282
Amounts due to group undertakings (i)	1,827,002	518,793
PAYE/PRSI	575,174	493,803
Accruals	4,984,102	3,430,395
Other financial liabilities (see note 18)	33,779	95,158
Advance from customer	16,594,637	4,146,413
Deferred tax liability	16,594,897	4,146,413
	<u>26,838,081</u>	<u>11,319,654</u>

(i) Amounts due to group undertakings are unsecured, interest free and are repayable on demand.

15 Creditors: amounts falling due after more than one year	2024 US\$	2023 US\$
Lease liabilities	2,241,583	352,391
	<u>2,241,583</u>	<u>352,391</u>

16 Provisions for liabilities

	Warranty US\$	Dilapidation US\$	Total US\$
At beginning of year	63,884	14,153	78,037
Charge for the year	(14,588)	-	(14,588)
(Utilised)/Remeasurement during the year	(6,787)	10,912	4,125
	<u>42,509</u>	<u>25,065</u>	<u>67,574</u>
At end of year	42,509	25,065	67,574

Warranty

The warranty provision represents the estimated costs under the company's service warranties and is updated regularly based on historical experience.

Dilapidation

The company has made a provision to cover its obligations in respect of rented property it currently occupies in line with its contractual obligations to its landlords.

Celestica Ireland Limited

Notes (continued)

17 Capital and reserves	2024 €	2023 €
Called up share capital		
Authorised		
1,000,000 "A" ordinary shares of €1.30 each	1,300,000	1,300,000
4,500,000 "B" ordinary shares of €1.30 each	5,850,000	5,850,000
	<u>7,150,000</u>	<u>7,150,000</u>
Allotted, called up, fully paid and classified as shareholders' equity		
850,002 "A" ordinary shares of €1.30 each	1,105,003	1,105,003
3,941,000 "B" ordinary shares of €1.30 each	5,123,300	5,123,300
	<u>6,228,303</u>	<u>6,228,303</u>
	US\$	US\$
Translated to functional currency	<u>6,801,930</u>	<u>6,801,930</u>

The "A" and "B" ordinary shares carry the same rights.

Celestica Ireland Limited

Notes (continued)

18 Financial instruments

Fair value of financial instruments

The fair value of all financial assets and liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	2024 US\$	2023 US\$
Financial assets designated as fair value through profit and loss		
Foreign currency forward contracts	-	-
Financial liabilities designated as fair value through profit and loss		
Foreign currency forward contracts	(33,779)	(95,158)
Total financial instruments carried at fair value	<u>(33,779)</u>	<u>(95,158)</u>

Valuation technique

Fair value of the above foreign currency forward contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk free interest rate.

19 Employee benefits

Defined contribution plans

The company operates a defined contribution pension plan.

The total expense related to this plan in the current year was US\$261,807 (2023: US\$242,528).

Share based payments

The company participates in Celestica Inc.'s Stock Option, Restricted Share Unit ("RSU") and Performance Share Unit ("PSU") plans which form part of the remuneration of certain employees.

Stock options granted under the plan vest annually at 25% per annum on the anniversary of the date of grant, provided an employee remains in service. Stock options expire 10 years from the date of grant. The fair value of each option award is calculated as at the grant date using the Black-Scholes option pricing model. No options have been granted to employees of Celestica Ireland Limited since 2008.

20 Commitments

Capital commitments

The company had no capital commitments at 31 December 2024 (2023: Nil).

Celestica Ireland Limited

Notes (continued)

21 Contingencies

The company's bankers hold a charge over certain assets of the company in respect of a group invoice discounting arrangement. During the year, the company did not avail of these facilities.

22 Ultimate holding undertaking and holding undertaking of larger group

The immediate parent company of Celestica Ireland Limited is MSL Overseas Finance BV, a company incorporated in the Netherlands. The ultimate parent company and controlling party of the company is Onex Corporation, a company incorporated in Canada.

Celestica Inc. is the parent of the smallest group which prepares consolidated financial statements which include the results of Celestica Ireland Limited. The consolidated financial statements of Celestica Inc. can be obtained from www.celestica.com.

As a subsidiary of a major global corporation, Celestica Ireland Limited does not have a single individual owner. Instead, Significant Control is exercised by Celestica Inc., a public company with a wide base of institutional and retail shareholders, and there is often no single natural person who meets the 25% threshold.

23 Related party transactions

The company has availed of the exemptions available to a qualifying entity under FRS 101 paragraph (K) to disclose related party transactions entered into between two or more members of the group, where each party to the transaction is a wholly owned member. Consequently, the financial statements do not include disclosure of transactions with wholly owned entities in the Celestica Inc. group.

24 Approval of financial statements

The board of directors approved these financial statements on

19 February 2026.