

INTROBA IRELAND LIMITED
ABRIDGED FINANCIAL STATEMENTS
**FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF
INCORPORATION) TO 31 DECEMBER 2024**

**INTROBA IRELAND LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024**

The director is responsible for preparing the Directors' 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 period. 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that he gives a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period 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 them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Xavier Montobbio
Director

Date: 14 Oct 2025

Independent auditor's report to the members of Introba Ireland Limited

Opinion

We have audited the financial statements of Introba Ireland Limited (the "Company"), which comprise the Profit and Loss Account, the Balance Sheet and the Statement of Changes in Equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, Introba Ireland Limited's financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Introba Ireland Limited

Other information

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

In connection with our audit of the financial statements, 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 in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our 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.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent auditor's report to the members of Introba Ireland Limited

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

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Introba Ireland Limited

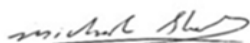
Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed



Michael Shelley
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Date 14 October 2025



Independent auditor's special report to the directors of Introba Ireland Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Introba Ireland Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 9 which the directors of Introba Ireland Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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

This report is made solely to the Company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

Other information

On 14 Oct 2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 December 2024, and the full text of our audit report is reproduced below.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
Dublin 2

Date: 14 October 2025

**INTROBA IRELAND LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	As at 31 December 2024 €
Fixed Assets		
Tangible assets	9	3,975
Current Assets		
Debtors	10	213,712
Creditors: amounts falling due within one year	11	(185,677)
Net Current Assets		<u>28,035</u>
Net Assets		<u><u>32,010</u></u>
Capital and Reserves		
Called up share capital presented as equity	12	100
Profit and Loss Account	13	31,910
Equity attributable to owners of the company		<u><u>32,010</u></u>

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.

Approved by the board on 14 Oct 2025 and signed on its behalf by:



Xavier Monobbio
Director

The notes on pages 10 to 15 form part of these financial statements.

**INTROBA IRELAND LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024**

	Called Up Share Capital €	Retained earnings €	Total €
Profit for the financial period	-	31,910	31,910
Issued share capital	100	-	100
At 31 December 2024	100	31,910	32,010

INTROBA IRELAND LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024

1. GENERAL INFORMATION

Introba Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 764521. The registered office of the company is 22 Northumberland Road, Ballsbridge, Dublin 4, Ireland, and the business address of the company is 3rd Floor, Cathedral Court, New Street, South Dublin, Ireland. The principal activity of the company in the period under review was that of the provision of engineering consultancy. 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 period ended 31 December 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 period, 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

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

Operating Lease

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

Cost and expense

Cost and expense are decreases in economic benefits during the reporting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are recognised when incurred.

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 - 33% 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.

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.

INTROBA IRELAND LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024

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.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period 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.

Financial Instruments

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalents, which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, loans from fellow group companies and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Ordinary share capital

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

3. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

INTROBA IRELAND LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024

Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect their current judgements on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Going Concern

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

4. PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 7 month 10 days period from 22 May 2024 (date of incorporation) to 31 December 2024.

5. TURNOVER

The whole of the company's turnover is attributable to its market in Ireland and the rest of the world that is derived from the principal activity of engineering activities and related technical consultancy.

6. OPERATING PROFIT

**7 Month and 10 Day
Period Ended
31 December 2024**
€

Operating profit is stated after charging:

Depreciation of tangible assets	641
Loss on foreign currencies	321
	<u>962</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	7 Month and 10 Day Period Ended 31 December 2024
Directors	2
Employees	3
	<u>5</u>

The Directors did not receive any remuneration during the period under review.

INTROBA IRELAND LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

**7 Month and 10 Day
Period Ended
31 December 2024**

	€
(a) Analysis of charge in the financial period	
Current tax:	
Corporation tax at 12.50% (Note 8 (b))	<u>6,490</u>

(b) Factors affecting tax charge for the financial period

The tax assessed for the financial period differs from the standard rate of corporation tax in Ireland (Dec 24 - 12.50%). The differences are explained below:

**7 Month and 10 Day
Period Ended
31 December 2024**
€

Profit taxable at 12.50%	<u>38,400</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in Ireland at 12.50%	4,800
Effects of:	
Utilisation of tax losses	<u>1,690</u>
Total tax charge for the financial period (Note 8 (a))	<u>6,490</u>

9. TANGIBLE ASSETS

	Fixtures, Fittings and Equipment	Total
	€	€
Cost		
At 22 May 2024	-	-
Additions	4,616	4,616
At 31 December 2024	<u>4,616</u>	<u>4,616</u>
Depreciation		
At 22 May 2024	-	-
Charge for the financial period	641	641
At 31 December 2024	<u>641</u>	<u>641</u>
Net book value		
At 31 December 2024	<u>3,975</u>	<u>3,975</u>

INTROBA IRELAND LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024

10. DEBTORS		Dec 24
		€
	Amounts owed by group undertakings	193,011
	Amounts recoverable from long term contracts	14,963
	VAT recoverable	928
	Prepayments	4,810
		<u>213,712</u>
	Amounts owed by group under takings are unsecured, interest free and repayable on demand.	
11. CREDITORS		Dec 24
	Amounts falling due within one year	€
	Trade creditors	15,736
	Amounts owed to group undertakings	124,078
	Taxation and social insurance	18,513
	Accruals	27,350
		<u>185,677</u>
	Amounts owed to group undertakings are unsecured, interest free and repayable on demand.	
	Taxation and social insurance:	
	Corporation tax	6,490
	PAYE	12,023
		<u>18,513</u>
12. SHARE CAPITAL		Dec 24
		€
	Description	Number of shares
		Value of units
	Allotted, called up and fully paid	
	Ordinary Shares	100
		€1.00 each
		<u>100</u>
13. PROFIT AND LOSS ACCOUNT		Dec 24
		€
	At 22 May 2024	-
	Profit for the financial period	31,910
		<u>31,910</u>
	At 31 December 2024	<u>31,910</u>
14. CAPITAL COMMITMENTS		
	The company had no material capital commitments at the financial period-ended 31 December 2024.	

**INTROBA IRELAND LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 MAY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024**

15. FINANCIAL COMMITMENTS

Operating lease payments in the amount of €4,500 have been charged as an expense in the financial statements for the period ended 31 December 2024.

16. RELATED PARTY TRANSACTIONS

The company has availed of the exemptions under FRS102 Section 33.1A which allows non-disclosures of transactions two or more members of a group, provided that any subsidiary which is party to the transactions is wholly owned by such a member.

17. PARENT COMPANY

The company regards Introba Inc. as its parent company.

18. POST-BALANCE SHEET EVENTS

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 Oct 2025.