

Company registration number: 748199

**TTI Wireless Engineering Ireland Limited**

**Abridged Financial Statements**

**For The Financial Period Ended 31 December 2024**

**TTI Wireless Engineering Ireland Limited**

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## **TTI Wireless Engineering Ireland Limited**

### **Director's responsibilities statement**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

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 period. Under the 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 is satisfied that they give 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 and then apply them consistently;
- make judgments 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 to ensure that the financial statements and director's report comply with the Companies Act 2014 and enable the financial statements to be 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.

On behalf of the board

**Wei Wu**

Director

**Independent auditor's special report to TTI Wireless Engineering Ireland Limited**  
**pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the period ended 31 December 2024 on pages 6 to 10, which the director of TTI Wireless Engineering Ireland Limited propose to annex to the annual return of the company; and
- (ii) the financial statements, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's director as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's director those matters we are required to state to them under section 356 of the Companies Act 2014 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 director as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 23 December 2025 we reported, as auditor of TTI Wireless Engineering Ireland Limited, to the members on the company's financial statements for the period ended 31 December 2024 and our report was as follows:

**"Independent auditor's report to the members of TTI Wireless Engineering Ireland Limited**

**Independent auditor's special report to TTI Wireless Engineering Ireland Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of TTI Wireless Engineering Ireland Limited (the 'company') for the financial period ended 31 December 2024 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 financial period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

**Independent auditor's special report to TTI Wireless Engineering Ireland Limited**  
**pursuant to section 356 of the Companies Act 2014 (continued)**

***Other Information***

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinions on other matters prescribed by the Companies Act 2014***

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

- the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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 complied with by the company. We have nothing to report in this regard.

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent auditor's special report to TTI Wireless Engineering Ireland Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

In preparing the financial statements, the director 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit). This description forms part of our auditor's report.

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

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

**Julianne Sullivan**

For and on behalf of

**Xeinadin Audit Ireland Limited**

**Chartered Accountants and Statutory Audit Firm**

**Heron House**

**Blackpool Park**

**Blackpool**

**Cork**

**Date: 23 December 2025**

**TTI Wireless Engineering Ireland Limited**

**Balance sheet**  
**As at 31 December 2024**

	Note	31/12/24	€	€
<b>Current assets</b>				
Debtors	6	5,974		
Cash at bank and in hand		5,202		
		<u>11,176</u>		
<b>Creditors: amounts falling due within one year</b>	7	<u>(272,655)</u>		
<b>Net current liabilities</b>				<u>(261,479)</u>
<b>Total assets less current liabilities</b>				<u>(261,479)</u>
<b>Net liabilities</b>				<u><u>(261,479)</u></u>
<b>Capital and reserves</b>				
Called up share capital presented as equity				100
Profit and loss account				<u>(261,579)</u>
<b>Shareholders deficit</b>				<u><u>(261,479)</u></u>

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

I, as director of TTI Wireless Engineering Ireland Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the director on 21/11/2025 and authorised for issue on 21/11/2025. They were signed on its behalf by:

**Wei Wu**  
Director

**The notes on pages 7 to 10 form part of these abridged financial statements.**

## **TTI Wireless Engineering Ireland Limited**

### **Notes to the abridged financial statements** **Financial period ended 31 December 2024**

#### **1. General information**

The financial statements comprising the profit and loss account, balance sheet, statement of changes in equity and notes constitute the individual financial statements for the financial period ended 31 December 2024.

TTI Wireless Engineering Ireland Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in (CRO number 748199). The address of the registered office is Heron House, Blackpool Retail Park, Blackpool, Cork, which is also the principal place of business of the company. The company's primary activity is conducting research and development services on behalf of its holding company.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of that Standard, and the Companies Act 2014.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

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

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Going concern**

The directors have assessed the financial condition and likely cash flow requirements of the company at the date of the approving of the financial statements. The company made a loss of €261,579 for the financial period ended 31 December 2024 and at that date had net liabilities of €261,479.

The company's parent company, Allumax Holdings Inc, and its directors have confirmed that they will not seek repayment of amounts owed by TTI Wireless Engineering Ireland Limited in such a manner as to cause financial problems for TTI Wireless Engineering Ireland Limited. They have also confirmed that the amounts owed by TTI Wireless Engineering Ireland Limited will not become repayable until the company has sufficient funds to do so.

In addition, Allumax Holdings Inc has undertaken to continue to provide financial support and funding for the ongoing operations of TTI Wireless Engineering Ireland Limited, and such support will continue for at least 12 months from the date of approval of these financial statements.

On this basis, the directors are satisfied that adequate resources are available to the company and that it is appropriate to prepare the financial statements on a going concern basis.

## TTI Wireless Engineering Ireland Limited

### Notes to the abridged financial statements (continued)

#### Financial period ended 31 December 2024

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the financial period, was 4.

**TTI Wireless Engineering Ireland Limited**

**Notes to the abridged financial statements (continued)**  
**Financial period ended 31 December 2024**

<b>5. Appropriations of profit and loss account</b>	<b>31/12/24</b>
	<b>€</b>
At the start of the financial period	-
Loss for the financial period	(261,579)
<b>At the end of the financial period</b>	<b>(261,579)</b>
	<hr/> <hr/>
<b>6. Debtors</b>	<b>31/12/24</b>
	<b>€</b>
Other debtors	100
Prepayments	5,874
	<hr/> <b>5,974</b> <hr/>
<b>7. Creditors: amounts falling due within one year</b>	<b>31/12/24</b>
	<b>€</b>
Amounts owed to group undertakings	249,917
Other creditors including tax and social insurance	16,738
Accruals	6,000
	<hr/> <b>272,655</b> <hr/>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8. Events after the end of the reporting period**

There were no events post balance sheet date that required disclosure in financial statement.

**9. Related party transactions**

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

**10. Ethical standards**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and to file returns with the Revenue Commissioners and the Companies Registration Office

**TTI Wireless Engineering Ireland Limited**

**Notes to the abridged financial statements (continued)**

**Financial period ended 31 December 2024**

**11. Controlling party**

The ultimate controlling party of TTI Wireless Engineering Ireland Limited is Allumax Holdings Inc. The director of TTI Wireless Engineering Ireland Limited, Wei Wu is also a director and shareholder of Allumax Holdings Inc.

**12. Approval of financial statements**

The board of directors approved these abridged financial statements for issue on 21 November 2025.