

Geith International Limited

Directors' report and
financial statements

Financial year ended 31 December 2024

Registered number 35326

Geith International Limited

Directors' report and financial statements

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Geith International Limited

Directors and other information

Directors	Anthony McKeown (resigned 31.12.2024) Insu Jung (resigned 25.01.2024) Kim Donghyuk (appointed 25.01.2024) Michael Vought Andrew Cunningham (appointed 31.12.2024)
Secretary	Anthony McKeown (resigned 31.12.2024) Andrew Cunningham (appointed 31.12.2024)
Registered office	Unit 5/6c Swords Business Campus Swords Co. Dublin
Bankers	Allied Irish Banks plc Kennedy Road Navan Co. Meath JP Morgan Chase Bank 1 Knightsbridge London Greater London SW1X 9UH United Kingdom
Solicitors	Eversheds One Earlsfort Terrace Earlsfort Terrace Dublin 2
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace D02 AY28 Dublin 2

Geith International Limited

Directors' report

The directors present their annual report, together with the audited financial statements, for the financial year ended 31 December 2024.

Principal activities, business review and future developments

The principal activity of the company is the supply of machinery attachments. At 31 December 2024, Geith International Limited was a fully owned subsidiary of Doosan Bobcat EMEA s.r.o. ("DBEM"). The directors do not envisage any further significant changes to the underlying trade in the foreseeable future. In 2024 the Company's performance was impacted by the overall EMEA excavator industry, which is forecasted to begin recovery in 2025 resulting also in Geith International Limited growth.

Key performance indicators

The Company is measured across a number of key performance indicators ("KPIs") on a monthly basis. These KPI's include revenue and profit margin. Year on year turnover decreased by 25% due to lower demand. The company recorded a profit on ordinary activities before taxation of €1,183,352 (2023: profit of €7,296,404).

Overall profit performance is monitored on a monthly basis through the management accounts, where performance is reviewed against the Annual Operating Plan.

Principal risks and uncertainties

The directors consider the following to be principal risks and uncertainties faced by the company:

Economic risk

- The company has limited direct exposure to interest rate as the impact of interest rates on wider economy can have an impact on the entity as it impacts customers and suppliers and therefore wider economy.
- The company is part of a larger group with a centralised treasury function where the primary financing activities are arranged and interest rate risk exposure exists.
- The risk of increases in steel prices and operating costs impacting adversely on the competitiveness of the company. These risks are managed by due consideration to strict cost controls.

Market risk

The directors of the company manage market risk through careful attention to customer requirements and through innovative product design and pricing.

Liquidity and cash flow risk

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due. To achieve this, the company obtains financing from other group companies as required.

Currency risk

As a result of trading activities and obtaining loans from other group companies denominated in different currencies, the company's statement of financial position can be affected by movements in the EUR/GBP & EUR/USD exchange rates. The group seeks to hedge the effect of this currency exposure by borrowing in GBP & USD. The objective of managing this exposure is to maintain a low cost of borrowing, while retaining the potential for currency-related appreciation while partially hedging against currency depreciation.

Credit risk

The company's financial assets are bank balances and trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. An allowance for impairment is made where there is an identified loss event which based on previous experience is evidence of a reduction in the recoverability of the cashflows. The company has no significant concentration of credit risk, with exposure spread over a large number of counter parties.

Geith International Limited

Directors' report (continued)

Results and dividends

The statement of comprehensive income and statement of financial position for the financial year ended 31 December 2024 are set out on pages 9 and 10 respectively. No dividends were declared in 2024, nor in 2023.

Research and development

The company carries out research and development activities aimed at ensuring that the company's products remain at the leading edge. Research and development expenditure is charged to the profit and loss as incurred with the exception of certain development expenditure which is capitalised within intangible assets and amortised accordingly. Expenditure from such activities recognised as an expense amounts to €89,545 (2023: €165,105) for the financial year ended 31 December 2024.

Going concern

The directors have reviewed the company's present financial position and have satisfied themselves that the company has the adequate resources to continue in operational existence for the foreseeable future. In forming this view, the directors made enquiries into the financial position and resources available to the company including a review of financial cash flows for a period of not less than twelve months from the date of approval of the financial statements. On that basis, the directors are of the opinion that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments to carrying amount and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

Directors and secretary

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Anthony McKeown (resigned 31.12.2024)
Insu Jung (resigned 25.01.2024)
Kim Donghyuk (appointed 25.01.2024)
Michael Vought
Andrew Cunningham (appointed 14.01.2025)

Secretary:

Anthony McKeown (resigned 31.12.2024)
Andrew Cunningham (appointed 14.01.2025)

Directors' and secretary's interests in shares of the company and of group companies

The directors and secretary who held office at 31 December 2024 had no interests in the share capital of the company, or other group companies including the ultimate parent undertaking, either at the beginning, date of appointment or end of the financial year.

Political donations

The company did not make any political donations during the financial year (2023: €Nil).

Post balance sheet events.

In May 2025 shareholders resolutions was signed for the dividend distribution from Geith to parent company Doosan Bobcat EMEA s.r.o. in the amount of EUR 13 million. There are no other post balance sheet events of note to date.

Geith International Limited

Directors' report (continued)

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Unit 5/6c, Swords Business Campus, Swords, Co. Dublin.

Statement on relevant audit information

Under section 330 of the Companies Act 2014, each of the persons who are directors at the time when the Directors' report is approved has confirmed that:

- (i) So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware;
- (ii) The director has taken all the steps which ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations", as defined in Section 225 of the Companies Act 2014.

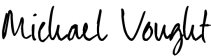
The directors confirm that:

- (i) the Company has a compliance policy statement setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements and structures are put in place that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, and
- (iii) review has been conducted by the date of the preparation of the 2024 Director's report, of the arrangements and structures referred to in paragraph (ii).


Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the board

DocuSigned by:

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Michael Vought
Director

DocuSigned by:

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Donghyuk Kim
Director

Date: February 10th, 2026

Date: February 10th, 2026

Geith International Limited

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting 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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEITH INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Geith International Limited ("the company")

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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, 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 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.

Other information

The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' report and financial statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEITH INTERNATIONAL LIMITED

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEITH INTERNATIONAL LIMITED

Use of our report

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.



Ann McGonagle
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 February 2026

Geith International Limited

Statement of Comprehensive Income for the financial year ended 31 December 2024

	<i>Note</i>	2024 €	2023 €
Turnover	3	39,125,210	52,358,120
Cost of sales		(30,637,628)	(37,240,427)
		<hr/>	<hr/>
Gross profit		8,487,582	15,117,693
Administration and selling expenses		(7,524,752)	(7,561,827)
Other operating income		5,500	962
		<hr/>	<hr/>
Profit on ordinary activities before interest and taxation		968,330	7,556,828
Interest receivable and similar income	4	246,084	8,568
Interest payable and similar charges	5	(31,062)	(268,992)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	6	1,183,352	7,296,404
Taxation	9	(221,425)	(939,581)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		961,927	6,356,823
		<hr/> <hr/>	<hr/> <hr/>
Total Comprehensive income for the financial year		961,927	6,356,823
		<hr/> <hr/>	<hr/> <hr/>

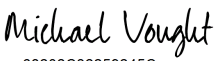
All profits arose from continuing operations.

Geith International Limited

Statement of Financial Position for the financial year ended 31 December 2024

	<i>Note</i>	2024 €	2023 €
Fixed assets			
Tangible assets	<i>10</i>	76,564	22,213
Intangible assets	<i>11</i>	456,733	475,858
		533,297	498,071
Current assets			
Stocks	<i>12</i>	10,327,507	14,471,418
Debtors	<i>13</i>	20,095,798	17,363,399
Cash at bank and in hand		10,502	9,207
		30,433,807	31,844,024
Creditors: amounts falling due within one financial year	<i>14</i>	(7,364,426)	(9,701,345)
Net current assets		23,069,381	22,142,679
Total assets less current liabilities		23,602,677	22,640,750
Creditors: amounts due after 1 year	<i>15</i>	(105,000)	(105,000)
Net assets		23,497,677	22,535,750
Capital and reserves			
Called-up share capital	<i>16</i>	704,705	704,705
Profit and loss account		22,792,972	21,831,045
Shareholders' funds		23,497,677	22,535,750

The financial statements were approved by the Board of Directors on February 10th, 2026 and signed on its behalf by:

DocuSigned by:

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 Michael Vought
 Director

DocuSigned by:

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 Donghyuk Kim
 Director

Geith International Limited

Statement of Changes in Equity for the financial year ended 31 December 2024

	Called up share capital presented as equity €	Profit and loss account €	Total €
At 1 January 2023	704,705	15,474,222	16,178,927
Total comprehensive expense for the financial year	-	6,356,823	6,356,823
	<hr/>	<hr/>	<hr/>
At 31 December 2023	704,705	21,831,045	22,535,750
Total comprehensive income for the financial year	-	961,927	961,927
	<hr/>	<hr/>	<hr/>
At 31 December 2024	<u>704,705</u>	<u>22,792,972</u>	<u>23,497,677</u>

Geith International Limited

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year.

General information and basis of accounting

Geith International Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 to 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Geith International Limited is considered to be euro because that is the currency of the primary economic environment in which the Company operates.

Geith International Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. At 31 December 2024, the company's parent company and controlling party was Doosan Bobcat EMEA, s.r.o., a company that was incorporated in the Czech Republic. Doosan Bobcat EMEA prepares consolidated financial statements, which are publicly available from the Commercial Register. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement and financial instruments.

Basis of preparation – going concern

The directors have reviewed the company's present financial position and have satisfied themselves that the company has the adequate resources to continue in operational existence for the foreseeable future. In forming this view, the directors made enquiries into the financial position and resources available to the company including a review of financial cash flows for a period of not less than twelve months from the date of approval of the financial statements. On that basis, the directors are of the opinion that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments to carrying amount and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

Turnover

Turnover comprises the invoiced value of goods and services, excluding value added tax and includes sales between group companies. Revenue is recognised when all the risks and rewards are transferred to the customer.

Geith International Limited

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable. Depreciation is provided on all tangible fixed assets, other than land. The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual value over their expected useful lives at the following annual rates.

Plant and machinery	10% straight line
Motor vehicles	20% straight line

Intangible fixed assets and amortization

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset amortised over the period during which the company is expected to benefit. The period is between three and five years. The carrying value of intangible assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable. Software is depreciated over the expected useful life at the annual rate of 10% - 33.3% straight line.

Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of production overheads. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Geith International Limited

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and is probable that it will not reverse in the foreseeable future. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference

Interest payable

Interest payable is chargeable to the profit and loss account in the financial year it is incurred.

Interest receivable

Interest receivable is charged to the profit and loss account in the financial year it is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions. Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currencies are dealt with through the profit and loss account.

Pensions

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The cost of funding the defined contribution scheme is charged to the profit and loss account as incurred. Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities.

Geith International Limited

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest or a similar debt instrument.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Allowance for doubtful accounts of receivables

In order to calculate the impairment of receivables, the management of the Company estimates an expected bad debt considering the aging of receivables, past experience of bad debt write offs, and economic and industrial factors.

3. Turnover

Turnover arose from the sale and distribution of machinery attachments.

The disclosure of segmental information in respect of turnover would be in the opinion of directors, be prejudicial to the interests of the company, and accordingly, has not been disclosed.

Geith International Limited

Notes to the Financial Statements (continued)

4. Interest receivable and similar income	2024	2023
	€	€
Interest on amounts owed by group undertakings	246,084	8,568
	<u> </u>	<u> </u>
5. Interest payable and similar charges	2024	2023
	€	€
Interest on amounts owed to group undertakings	31,062	268,992
	<u> </u>	<u> </u>
6. Statutory and other information	2024	2023
	€	€
Profit on ordinary activities before taxation has been arrived at after charging/(crediting) the following:		
Depreciation	8,945	5,672
Amortisation of intangible fixed assets	216,042	202,992
Foreign exchange loss	116,662	739,372
Auditors remuneration for audit services	86,650	81,447
Research and development	89,545	165,105
Cost of stock expense	19,692,656	22,022,449
	<u> </u>	<u> </u>

Geith International Limited

Notes to the Financial Statements (continued)

7. Directors' remuneration

	Financial year ended 31/12/2024 Number of people	Financial year ended 31/12/2024 €'000	Financial year ended 31/12/2023 Number of people	Financial year ended 31/12/2023 €'000
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	2	445	2	390
Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors	2	7	2	20
		452		410

Other than as noted above all Section 305(6) Companies Act 2014 disclosures are €Nil for both financial years.

8. Staff numbers (including executive directors)

	2024	2023
Administration	29	30
Sales	6	6
	<u>35</u>	<u>36</u>

The aggregate payroll costs of staff (including executive directors) were as follows:

	2024 €	2023 €
Wages and salaries	3,192,880	2,870,545
Social security costs	337,584	293,778
Other retirement benefits costs (note 18)	95,679	99,812
	<u>3,626,143</u>	<u>3,264,135</u>

Geith International Limited

Notes to the financial statements (continued)

9. Taxation	2024	2023
	€	€
Current tax charge for the financial year	221,425	930,919
Adjustment in respect of previous financial periods	-	8,662
	<hr/>	<hr/>
Total current tax	221,425	939,581
	<hr/> <hr/>	<hr/> <hr/>
Deferred tax:		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/> <hr/>	<hr/> <hr/>
	221,425	939,581
	<hr/> <hr/>	<hr/> <hr/>

The current tax charge for the financial year is different than the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2024	2023
	€	€
Profit on ordinary activities before tax	1,183,352	7,296,404
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2023: 12.5%)	147,919	912,051
Effect of:		
Disallowable expenses and non-taxable income	(32,199)	(1,254)
Depreciation greater than/(less than) capital allowances	26,292	25,241
Other timing differences	15,396	(16,072)
Non-trading income taxed at higher rate	54,146	1,993
Adjustment in respect of previous periods	-	8,662
Income tax withheld	9,871	10,031
Trading losses added / (utilised)	-	(1,071)
	<hr/>	<hr/>
Total tax charge for the financial year	221,425	939,581
	<hr/> <hr/>	<hr/> <hr/>

In 2024 period, Doosan Group in Ireland, which includes Geith and DBEM Irish branch, did not meet the conditions for the exemption from the Pillar Two rules under the safe harbour tests. Therefore, Geith will be subject to the domestic top-up tax in Ireland. However, based on a preliminary calculation of the QMDTT, the amount of the domestic-top up tax will be nil. The first filing deadline of the Pillar Two submissions in Ireland is only in June 2026 and the guidance for the QMDTT calculation may still change.

Geith International Limited

Notes to the Financial Statements (continued)

10. Tangible fixed assets

	Plant and machinery	Vehicles	Fixture & Fittings	Total
	€	€	€	€
Cost				
At 1 January 2024	53,912	28,358	-	82,270
Additions	-	-	63,296	63,296
Disposal	-	-	-	-
	<hr/>			
At 31 December 2024	53,912	28,358	63,296	145,566
	<hr/>			
Depreciation				
At 1 January 2024	53,912	6,145	-	60,057
Charge for the Financial year	-	5,671	3,274	8,945
Disposal	-	-	-	-
	<hr/>			
At 31 December 2024	53,912	11,816	3,274	69,002
	<hr/>			
Net book value				
At 31 December 2024	-	16,542	60,022	76,564
	<hr/>			
At 31 December 2023	-	22,213	-	22,213
	<hr/>			

Geith International Limited

Notes to the Financial Statements (continued)

11. Intangible fixed assets

	Research & Development	Software	Software Under Construction	Total
	€	€	€	€
Cost				
At 1 January 2024	1,360,045	729,614	-	2,089,659
Additions	154,448		42,469	196,917
Disposal			-	-
At 31 December 2024	1,514,493	729,614	42,469	2,286,576
Depreciation				
At 1 January 2024	884,187	729,614	-	1,613,801
Charge for the Financial year	216,042		-	216,042
Disposal	-		-	-
At 31 December 2024	1,100,229	729,614	-	1,829,843
Net book value				
At 31 December 2024	414,264	-	42,469	456,733
At 31 December 2023	475,858	-	-	475,858

12. Stocks	2024	2023
	€	€
Raw materials	4,946,060	8,243,335
Work-in-progress	119,015	82,932
Finished goods	5,262,432	6,145,151
	10,327,507	14,471,418

In the opinion of the directors, the replacement cost of stocks does not differ materially from their carrying value.

Geith International Limited

Notes to the Financial Statements (continued)

13. Debtors: amounts falling due within one financial year	2024	2023
	€	€
Trade debtors	5,361,445	4,290,320
Prepayments	690,820	1,184,116
VAT receivable	70,146	73,569
Corporation tax	364,771	19,081
Other receivables	182,068	221,441
Amounts owed by group undertakings	13,426,548	11,574,872
	<u>20,095,798</u>	<u>17,363,399</u>

Amounts owed by group undertakings are unsecured and repayable on demand. The interest rate is based on the London Interbank Offer Rate (LIBOR).

14. Creditors: amounts payable within one financial year	2024	2023
	€	€
Trade creditors	3,867,845	3,707,549
Accruals	1,346,310	1,966,791
PAYE and PRSI	89,940	76,363
VAT Repayable	241,132	45,069
Amounts owed to group undertakings	1,819,200	4,010,573
	<u>7,364,426</u>	<u>9,806,345</u>

Amounts owed to group undertakings are unsecured and repayable on demand. The interest on these balances is based on the London Interbank Offer Rate (LIBOR).

Geith International Limited

Notes to the Financial Statements (continued)

15. Creditors: amounts due after 1 year

The balance of €105,000 (2023: €105,000) represent a dilapidation provision for the rented office space.

16. Called up share capital	2024	2023
	€	€
Authorised		
9,500,000 ordinary shares of €1.269738 each	12,062,512	12,062,512
500,000 cumulative redeemable preference shares of €1.269738 each	634,869	634,869
373,000 3% cumulative redeemable preference shares of €1.00 each	373,000	373,000
	<u>13,070,381</u>	<u>13,070,381</u>
Allotted, called up and fully paid		
555,000 ordinary shares of €1.269738 each	<u>704,705</u>	<u>704,705</u>
Presented as follows		
Called up share capital presented as equity	<u>704,705</u>	<u>704,705</u>

The company's other reserves are as follows:

The profit and loss reserve represent, cumulative profits and losses, net of dividends paid and other adjustments.

17. Loans

On 4 August 2022, Doosan Bobcat EMEA s.r.o., the sole shareholder of the Company, entered into an agreement with Česká spořitelna, a.s., Československá obchodní banka, a.s. and UniCredit Bank Czech Republic, a.s. for a loan of EUR 150 million to finance the acquisition of Doosan Bobcat Belgium B.V., Doosan Bobcat UK Ltd., Rushlift Ltd, Doosan Bobcat Germany GmbH from Doosan Industrial Vehicle Co. Inc. and to repay the intercompany loan from Doosan Bobcat North America Inc. The loan comprises of a new 5-year term loan of EUR 100 million and a 3-year revolving credit facility of EUR 50 million. The revolving credit facility can be extended twice for up to five years.

On 10 April 2024 and on 3 June 2024, Doosan Bobcat EMEA s.r.o. draw the revolving credit facility in the amount of EUR 36 million and EUR 14 million, respectively.

On 23 September 2025 Doosan Bobcat EMEA s.r.o, the sole shareholder of the Company, entered into an agreement with Československá obchodní banka, a.s. and Česká spořitelna, a.s. for a loan of EUR 160 million to refinance the original loan agreed on 4 August 2022. The loan comprises of a new 7-year term loan of EUR 100 million and a 3-year revolving credit facility of EUR 60 million. The revolving credit facility can be extended twice for up to seven years.

As of 26 January 2026, the outstanding balance under the facility was EUR 98,148,148.14. The facility bears interest at EURIBOR + 1.4 % p.a. and is repayable by 23 September 2032. This loan agreement is secured by Doosan Bobcat Inc. and the Company, jointly with other subsidiaries of Doosan Bobcat EMEA s.r.o., acts as Guarantor. Doosan Bobcat EMEA s.r.o. is in compliance with all covenants under the facility agreement as at the reporting date.

Geith International Limited

Notes to the Financial Statements (continued)

18. Other retirement benefits

Pension benefits for employees are met by payments to defined contribution funds. Contributions charged to the profit and loss account were €95,679 (2023: €99,812) for the financial year ended 31 December 2024. The company had accruals relating to contributions not paid by 31 December 2024 of €Nil (2023: € Nil).

19. Related Party

The directors have availed of the exemption available under Section 33 FRS 102 “Related Party Disclosures”, which permits subsidiaries, 100% or more of whose voting rights are controlled within the Group, not to disclose transactions with other wholly-owned group entities. For Directors’ remuneration, please refer to Note 7.

20. Ownership, ultimate controlling party

The company’s immediate parent company is Doosan Bobcat EMEA s.r.o., a company incorporated in the Czech Republic. Its ultimate holding and controlling company is Doosan Corporation.

The largest group in which the results of the company are consolidated is that headed by Doosan Bobcat Inc. The smallest group in which the results of the company are consolidated is that headed by Doosan Bobcat EMEA s.r.o. The consolidated financial statements of Doosan Bobcat EMEA s.r.o. are publicly available from the Czech Companies Registry.

21. Post balance sheet events

In May 2025 shareholders resolutions was signed for the dividend distribution from Geith to parent company Doosan Bobcat EMEA s.r.o. in the amount of EUR 13 million. On 23 September 2025, Doosan Bobcat EMEA s.r.o., the sole shareholder of the Company, refinanced the bank loan (see Note 17 above). There are no other post balance sheet events of note to date.