

**SYMETRI LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**SYMETRI LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Jens Karl Robert Kollserud (Swedish) John Bartle (British)
<b>Company secretary</b>	Cormac Lyons
<b>Registered number</b>	554759
<b>Registered office</b>	Portal House Raheen Business Park Limerick V94 FHX7
<b>Independent auditors</b>	Ernst & Young Harvey's Quay Limerick V94 R3DE
<b>Bankers</b>	Bank of Ireland Saint Nessian's Road Dooradoyle Limerick V94 V6K6

**SYMETRI LIMITED**

**CONTENTS**

	Page
<b>Directors' Report</b>	1 - 3
<b>Directors' Responsibilities Statement</b>	4
<b>Independent Auditors' Report</b>	5 - 7
<b>Profit and loss account</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 - 24
The following pages do not form part of the statutory financial statements:	
<b>Detailed Profit and Loss Account and Summaries</b>	25 - 27

## **SYMETRI LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their annual report and the audited financial statements of Symetri Limited ("the company") for the year ended 31 December 2023.

#### **Principal activities**

Symetri Limited is a private company limited by shares, incorporated and registered in the Republic of Ireland (CRO number 554759). The registered office is Portal House, Raheen Business Park, Co. Limerick, V94 FHX7.

Symetri Limited's ultimate controlling party is Addnode Group AB. Addnode Group AB prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Symetri Limited is a member. Copies of the Addnode Group AB group financial statements are available from the Company Secretary at its registered office Addnode Group AB, Norra Stationsgatan 93, SE-113 64 Stockholm, Sweden.

The principal activity of the company is software sales, service and consulting used in manufacturing, architecture, design and engineering industries.

#### **Performance and Future Development**

The company performed very strongly in a tough market. Strategic pushes in the service sector have helped to grow turnover as well as profitability. Sustained staffing levels in all areas throughout the year helped maintain strong relationships with key customers and expand the sales of third party software.

The company is intent on improving all its operations and systems and is committed to achieving ISO 9001, certification for Quality and Continuous Improvement, and ISO 27001, accreditation for Information Security, as part of a group wide project which is currently ongoing.

The focus going forward is the development and sales in own technology. This will be done through management strategies and investment in additional head count in the future. Retention of key staff will also aid the sustainable growth of all other areas of the business.

#### **Political donations**

The company did not make any political donations in the year (2022: Nil).

#### **Research and development**

The company did not engage in research and development activities during the year ended 31 December 2023.

#### **Dividends**

The company did not pay any dividend during the year ended 31 December 2023 (2022: Nil).

#### **Directors**

The names of the persons who at any time during the financial year of the company were directors are as follows:

Jens Karl Robert Kollserud  
John Bartle  
Rolf Kjaernsli (resigned 10 December 2024)

#### **Secretary**

The company secretary throughout the financial year was Cormac Lyons.

## SYMETRI LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2023 were as follows:

	Ordinary shares of €1 each	
	31/12/23	1/1/23
Jens Karl Robert Kollserud	-	-
John Bartle	-	-
	<u>          </u>	<u>          </u>

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Portal House, Raheen Business Park, Co. Limerick, V94 FHX7.

#### Going concern

The company meets its day-to-day working capital requirements through its available cash flows. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

#### Post balance sheet events

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

#### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that 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.

#### Auditors

The auditors, Ernst & Young, Chartered Accountants, were appointed in accordance with Section 384(1) of the Companies Act 2014.

**SYMETRI LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report was approved by the board and signed on its behalf.



---

**Jens Karl Robert Kollserud**  
Director

Date: **18th December 2025**



---

**John Bartle**  
Director

Date: **18th December 2025**

**SYMETRI LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which is 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's 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 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.

The directors are responsible for the maintenance and integrity of the corporate. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



\_\_\_\_\_  
**Jens Karl Robert Kollserud**  
Director



\_\_\_\_\_  
**John Bartle**  
Director

Date: **18th December 2025**

Date: **18th December 2025**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMETRI LIMITED**

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

#### **Opinion**

We have audited the financial statements of Symetri Limited ('the Company') for the year ended 31 December 2023, which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including the 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 issued in the United Kingdom by the Financial Reporting Council.

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 2023 and of its profit for the year 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 properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Provision Available for Audits of Small Entities therein the circumstances set in Note 1 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMETRI LIMITED (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

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 directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 the 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 directors' report.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYMETERI LIMITED (continued)**

### **Respective responsibilities**

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

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). 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.



Áine Spellacy  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Limerick, Ireland

Date: 18 December 2025

SYMETRI LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Turnover- Continuing operations	5	8,828,740	7,346,088
Cost of sales		(6,061,188)	(5,367,602)
<b>Gross profit</b>		<u>2,767,552</u>	<u>1,978,486</u>
Administrative expenses		(1,984,348)	(1,557,216)
Other operating income		1,528	-
<b>Operating profit</b>		<u>784,732</u>	<u>421,270</u>
Tax on profit	8	(101,418)	(84,298)
<b>Profit for the financial year</b>		<u><u>683,314</u></u>	<u><u>336,972</u></u>



18th December 2025



18th December 2025

SYMETRI LIMITED

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	9	30,199	25,188
		<u>30,199</u>	<u>25,188</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	35,000	-
Debtors: amounts falling due within one year	10	1,523,504	1,514,396
Cash at bank and in hand		1,992,365	1,484,845
<b>Total current assets</b>		<u>3,550,869</u>	<u>2,999,241</u>
Creditors: amounts falling due within one year	11	(1,744,155)	(1,870,830)
<b>Net current assets</b>		<u>1,806,714</u>	<u>1,128,411</u>
<b>Total assets less current liabilities</b>		<u>1,836,913</u>	<u>1,153,599</u>
<b>Net assets</b>		<u><u>1,836,913</u></u>	<u><u>1,153,599</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	13	51	51
Profit and loss account	14	1,836,862	1,153,548
<b>Total equity</b>		<u><u>1,836,913</u></u>	<u><u>1,153,599</u></u>

The financial statements were approved and authorised for issue by the board:



Jens Karl Robert Kollserud  
Director

Date: 18th December 2025



John Bartle  
Director

Date: 18th December 2025

**SYMETRI LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
<b>At 1 January 2022</b>	51	816,576	816,627
<b>Comprehensive income for the year</b>			
Profit for the year	-	336,972	336,972
<b>Total comprehensive income for the year</b>	-	336,972	336,972
<b>Total transactions with owners</b>	-	-	-
<b>At 1 January 2023</b>	51	1,153,548	1,153,599
<b>Comprehensive income for the year</b>			
Profit for the year	-	683,314	683,314
<b>Total comprehensive income for the year</b>	-	683,314	683,314
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2023</b>	51	1,836,862	1,836,913

The notes on pages 11 to 24 form part of these financial statements.

## SYMETRI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. General information

These financial statements comprising the Profit and loss account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the financial statements of Symetri Limited for the financial year ended 31 December 2023.

Symetri Limited is a private company limited by shares, incorporated and registered in the Republic of Ireland (CRO number 554759). The registered office is Portal House, Raheen Business Park, Co. Limerick, V94 FHX7. The nature of the company's operations and its principal activities are set out in the Director's Report.

Symetri Limited ultimate parent and ultimate controlling party is Addnode Group AB. Addnode Group AB prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Symetri Limited is a member. Copies of the Addnode Group AB group financial statements are available from the Company Secretary at its registered office Addnode Group AB.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS102), applying Section 1A of that Standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS102), applying Section 1A of that Standard.

#### 3. Accounting policies

##### 3.1 Basis of preparation of financial statements

The entity financial statements have been prepared under the historical cost convention.

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Accounting policies (continued)**

**3.2 Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. The group derives revenue from hardware and software sales, consultancy, customer support and training.

Revenue from the sales of goods is recognised when the significant risks and rewards of the ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Software subscriptions are recognised in the year they are sold as the company has fulfilled all of its obligations. Training revenue is recognised at the date that the training sales takes place. Revenue not recognised in profit or loss under this policy is classified as deferred income in the Balance Sheet.

Software subscriptions and support and maintenance agreements, customers are usually invoiced in advance, where the time invoiced may be all or part of the contract term. Amounts invoiced in advance are recognised as deferred income in the Balance Sheet. Payment terms are normally 30 days.

**3.3 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## SYMETRI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 3. Accounting policies (continued)

##### 3.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 3.5 Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the assets belong. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Accounting policies (continued)**

**3.6 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.

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.

For all equity instruments regardless of significance and other financial assets that are individually significant, these 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.

**3.7 Employee benefits**

The company provides a range of benefits to employees, including short-term employee benefits, such as annual bonus arrangements and paid holiday arrangements, and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

**(i) Short term employee benefits**

Short-term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

**(ii) Post-employment benefit**

**Defined contribution plan**

The company operates as a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when employees render related services. Amounts not paid are included in accruals in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Accounting policies (continued)**

**3.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**3.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3.11 Share capital presented as equity**

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.12 Distributions to equity shareholders**

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Judgements in applying accounting policies and key sources of estimation uncertainty**

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.

**Impairment of debtors**

The Company makes an estimate of the recoverable value of debtors. When assessing impairment of debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**Deferred tax**

The recognition of deferred tax assets is based on management's assessment of the probability that future taxable profits will be available against which deductible temporary differences and unused tax losses can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the entity is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

In making these estimates, the entity reviews its deferred tax balances at each reporting date. This includes:

- Evaluating the recoverability of deferred tax assets based on updated forecasts and budgets.
- Considering the impact of changes in tax laws and rates.
- Assessing the likelihood of realising deferred tax assets in jurisdictions with a history of tax losses.

Changes in these assumptions or future events may require adjustments to the carrying amount of deferred tax assets and liabilities, which could have a material impact on the financial statements.

**SYMETRI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Turnover - Continuing Operations**

An analysis of turnover by class of business is as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Hardware sales	5,577	622
Subscription sales	7,625,701	6,555,653
Other revenue	5,607	13,398
Service sales	848,306	652,497
Training	256,072	120,165
Maintenance sales	8,840	1,548
Symetri own tech sales	78,637	2,205
	<b>8,828,740</b>	<b>7,346,088</b>
	<b>8,828,740</b>	<b>7,346,088</b>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	<b>2023</b>	<b>2022</b>
	€	€
Ireland	8,188,881	6,695,989
Europe	400,596	320,598
Rest of World	239,263	329,501
	<b>8,828,740</b>	<b>7,346,088</b>
	<b>8,828,740</b>	<b>7,346,088</b>

**6. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	€	€
Depreciation of tangible fixed assets	11,137	14,721
Lease expenses	19,516	18,028
	<b>30,653</b>	<b>32,749</b>
	<b>30,653</b>	<b>32,749</b>

**SYMETRI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Employees**

Staff costs were as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Wages and salaries	1,395,865	1,034,736
Social insurance costs	140,548	107,503
Cost of defined contribution scheme	78,903	64,203
	1,615,316	1,206,442
	1,615,316	1,206,442

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	<b>2022</b>
	No.	No.
Employees	28	25
	28	25

**8. Taxation**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	68,872	32,230
	68,872	32,230
	68,872	32,230
<b>Deferred tax</b>		
Origination and reversal of timing differences	32,546	52,068
	32,546	52,068
	32,546	52,068
	101,418	84,298
	101,418	84,298

**SYMETRI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	<b>2023</b>	<b>2022</b>
	€	€
Profit on ordinary activities before tax	784,732	421,270
	<u>784,732</u>	<u>421,270</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	98,092	52,659
<b>Effects of:</b>		
Expenses not deductible for tax purposes	3,496	32,017
Depreciation in excess of available capital allowances	225	649
Other	(395)	(1,027)
	<u>101,418</u>	<u>84,298</u>
<b>Total tax charge for the year</b>	<u>101,418</u>	<u>84,298</u>

Factors that may effect future tax charges

The Organisation for Economic Cooperation and Development (OECD), which represents a coalition of member countries, has put forth two proposed frameworks that revise the existing profit allocation and nexus rules (Pillar 1) and ensure a minimal level of taxation (Pillar 2), respectively. In 2022 the European Union member states agreed to implement the Inclusive Framework's global corporate minimum tax rate of 15%, and on 11 July 2023, which have been enacted into Irish legislation as part of Finance (No 2) Act 2023 in December 2023.

The Company has not recognised any current income tax expense in the income statement in 2023 related to Pillar Two income taxes. The Company applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments under FRS 102.

**SYMETRI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Tangible fixed assets**

	<b>Office equipment €</b>
<b>Cost or valuation</b>	
At 1 January 2023	60,264
Additions	16,148
	76,412
At 31 December 2023	76,412
<b>Depreciation</b>	
At 1 January 2023	35,076
Charge for the year	11,137
	46,213
At 31 December 2023	46,213
<b>Net book value</b>	
At 31 December 2023	30,199
	30,199
At 31 December 2022	25,188
	25,188

**SYMETRI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Debtors**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Due after more than one year</b>		
Other debtors	35,000	-
	35,000	-
	35,000	-
	<b>2023</b>	<b>2022</b>
	€	€
<b>Due within one year</b>		
Trade debtors	1,204,097	1,177,321
Amounts owed by group undertakings	17,062	6,156
Other debtors	12,938	93,867
Prepayments	264,527	190,748
Accrued income	22,450	11,328
Deferred taxation	2,430	34,976
	1,523,504	1,514,396
	1,523,504	1,514,396

Any amounts due are interest free, unsecured and repayable on demand. Trade debtors are stated after provisions for impairment of €3,798 (2022: €42,000).

**11. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	€	€
Trade creditors	789,410	995,833
Amounts owed to group undertakings	-	80,197
Corporation tax	67,907	33,830
Taxation and social insurance	37,732	171,855
Other creditors	24,199	-
Accruals	274,739	327,833
Deferred income	550,168	261,282
	1,744,155	1,870,830
	1,744,155	1,870,830

**SYMETRI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Deferred taxation**

	<b>2023</b>	<b>2022</b>
	€	€
Balance at beginning of year	34,976	87,044
Movement during the year	(32,546)	(52,068)
Balance at end of year	2,430	34,976

	<b>2023</b>	<b>2022</b>
	€	€
Depreciation in excess of capital allowances for the year	2,430	2,205
Expenses not deductible for tax purposes	-	32,771
	2,430	34,976

**13. Share capital**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Authorised share capital</b>		
999,950 (2022 - 999,950) Ordinary Shares at €1.00 each	999,950	999,950
1 (2022 - 1) Ordinary A shares at €1.00	1	1
50 (2022 - 50) Redeemable ordinary shares at €1.00 each	50	50
	1,000,001	1,000,001
<b>Issued share capital</b>		
50 (2022 - 50) Ordinary Shares at €1.00 each	50	50
1 (2022 - 1) Ordinary A shares at €1.00	1	1
	51	51

**SYMETRI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Share capital (continued)**

The following provisions shall apply to the 1 A Ordinary Share of €1

each:- the holder of the A Ordinary Share shall not be entitled to:-

(a) receive notice of, attend, or vote at general or other meetings of the Company;

(b) any dividend or other distribution of profits of the Company (or any of them) whatsoever; any right to participate in profits or assets on the winding up or proceeds from the sale of the Company.

The holder of the A Ordinary Share in the Company shall at all times be entitled to control the composition of the board of directors of the Company and shall be entitled, at any time or times, and without the consent or concurrence of any other person, by notice to the Company to (A) remove all and any director or directors of the Company, (B) appoint any additional director or directors to the Company, (C) veto the appointment by the members (or co-option by the board of directors) of any director of the board of directors of the Company and/or (D) replace any director or directors of the Company (whether appointed by the holder or not).

The A Ordinary Share of €1.00 each in the Company shall rank in priority to the holders of the Ordinary Shares in the Company on a return of the nominal capital paid up on such shares on the winding up of the Company but shall otherwise not be entitled to participate in profits or assets on the winding up or proceeds from the sale of the Company.

No share shall be offered at discount.

The Redeemable Ordinary Shares of €1.00 each shall save as to the provisions for redemption hereinafter contained rank pari passu with the Ordinary shares in the capital of the company.

i. The Redeemable Ordinary Shares of €1.00 each shall only be redeemable at the option of the Company, at a redemption price to be agreed with the holder of the Redeemable Ordinary Shares, and upon notice in writing given to the holder(s).

The Company may elect to enter into an agreement to redeem such shares with the relevant Shareholder in lieu of issuance of such redemption notice.

ii. There shall be paid on each Redeemable Ordinary Shares of €1.00 redeemed an amount as agreed by the board of directors of the company. Payment for the Redeemable Ordinary Shares shall be made on redemption of the Redeemable Ordinary Shares out of the profits of the Company available for distribution or out of the proceeds of fresh issues of Shares.

**14. Appropriation of Profit and loss account**

	<b>2023</b>	<b>2022</b>
	€	€
Profit and loss account brought forward at the beginning of the year	1,153,548	816,576
Other movement in the profit and loss account	683,314	336,972
	1,836,862	1,153,548
<b>Profit and loss account carried forward at the end of the year</b>	<b>1,836,862</b>	<b>1,153,548</b>

**15. Pension commitments**

The amount recognised in the profit or loss in relation to defined contribution plans was €78,903 (2022: €64,203).

At year end there was pension accrued for employees of €7,117 (2022: €257,117).

## SYMETRI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16. Post balance sheet events

There are no events after the year end that require adjustment to or disclosure in these financial statements.

#### 17. Related party transactions and controlling party

##### Ultimate controlling party

Addnode Group AB (a company registered in Sweden) owns 100% of the ordinary share capital in Symetri Limited and as no one either directly or indirectly owns more than 50% of Addnode Group AB no one is deemed to be the ultimate controlling party. The company's ultimate parent Addnode Group AB prepares the consolidated financial statements and is publicly available at [www.addnodegroup.com](http://www.addnodegroup.com).

##### Key management personnel compensation

There was no compensation paid to key management personnel during the year ended 31 December 2023.

##### Other related party transactions

Addnode Group AB is the parent company of Symetri Limited. The balance of transactions between these two companies was nil.

Symetri Limited incurred legal fees prior to its acquisition by Addnode Group AB. These fees were settled after the acquisition and are recoverable from Cormac Lyons, the current secretary of Symetri Limited. The amount is due for repayment by 31 October 2025 and is disclosed under Note 10, "Other debtors," above.

Symetri group are companies which are related due to common control. The balance of transactions between these companies are included in note 10 above.

	<b>Addnode Group AB</b>	<b>Symetri Group</b>
	€	€
At 1 January 2023	(3,065)	(77,134)
Amounts advanced	-	(1,176,661)
Amounts repaid	3,065	1,263,150
At 31 December 2023	<u>-</u>	<u>9,355</u>

#### 18. Approval of financial statements

The board of directors approved these financial statements for issue on **18th December 2025**

**SYMETRI LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		€	€
Turnover	5	8,828,740	7,346,086
Cost of sales		(6,061,188)	(5,367,602)
<b>Gross profit</b>		<u>2,767,552</u>	<u>1,978,484</u>
Other operating income		<u>1,528</u>	<u>-</u>
<b>Less: overheads</b>			
Administration expenses		(1,984,348)	(1,557,214)
<b>Operating profit</b>		<u>784,732</u>	<u>421,270</u>
Tax on profit on ordinary activities		(101,418)	(84,298)
<b>Profit for the year</b>		<u><u>683,314</u></u>	<u><u>336,972</u></u>

**SYMETRI LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Turnover</b>		
Hardware sales	5,577	620
Subscription sales	7,625,701	6,555,654
Other revenue	5,607	13,398
Service sales	848,306	652,497
Training	256,072	120,165
Maintenance sales	8,840	1,548
Symetri owntech sales	78,637	2,205
	8,828,740	7,346,087
	8,828,740	7,346,087
	<b>2023</b>	<b>2022</b>
	€	€
<b>Cost of sales</b>		
Purchases	6,061,188	5,367,497
Carriage	-	105
	6,061,188	5,367,602
	6,061,188	5,367,602
	<b>2023</b>	<b>2022</b>
	€	€
<b>Other operating income</b>		
Other financial income	1,528	-
	1,528	-
	1,528	-

**SYMETRI LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Administration expenses</b>		
Staff salaries	1,395,865	1,034,736
Staff private health insurance	9,470	7,365
Employers PRSI	140,548	107,503
Staff pension costs	78,903	64,203
Staff training	450	719
Hotels, travel and subsistence	8,824	21,086
Consultancy	6,395	9,183
Printing and stationery	6,696	1,424
Telephone	15,673	10,761
Computer costs	2,526	655
Advertising and promotion	(41,034)	(19,709)
Trade subscriptions	2,441	43,434
Legal and professional	50,679	4,892
Auditors' remuneration	28,000	23,000
Accountancy fees	28,603	23,195
Bank charges	653	699
Bad debts	(7,955)	36,758
Rent	16,041	17,672
Water	3,177	3,097
Light and heat	4,200	3,907
Cleaning	2,895	1,898
Insurances	806	1,196
Repairs and maintenance	-	67
Depreciation - office equipment	11,137	14,721
Management fees	8,000	9,000
Office costs	7,901	1,954
IT expenses	3,649	4,165
Conferences	10,000	3,258
Administration allocation expense, Symetri Group	184,330	126,375
Other financial expense	5,475	-
	<u>1,984,348</u>	<u>1,557,214</u>