

Abridged Financial Statements

Galway Tool and Mould Innovations Limited

For the financial year ended 31 December 2023

Contents

	Page
Company information	1
Special auditor's report	2 - 6
Abridged balance sheet	7
Notes to the abridged financial statements	8 - 16

Company Information

Directors	Franklin McClelland (American) (appointed 20 June 2023, resigned 7 May 2024) William McDonough David Burke (appointed 7 October 2022, resigned 20 June 2023) James J. Wiesen (appointed 7 May 2024, resigned 19 August 2024) Ian Nilson (appointed 28 August 2024, resigned 5 September 2025)
Company secretary	Goodbody Secretarial Limited
Registered number	512651
Registered office	Unit 101 - 102 Mervue Business park Tuam Road Galway Galway
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm Mill House Henry Street Limerick
Bankers	Bank of Ireland Eyre Square Galway
Solicitors	A&L Goodbody LLP The Chrysler Building Suite 33D 405 Lexington Avenue New York

Independent auditor's special report to the directors of Galway Tool and Mould Innovations Limited pursuant to section 356 of the Companies Act 2014

Opinion

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

Basis of opinion

We have examined:

- (i) the abridged financial statements for the year/period ended 31 December 2023 on pages 7 to 16 which the director of Galway Tool and Mould Innovations Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

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

Other information

On 13 January 2026 we reported, as auditor of the Company, to the members on the financial statements for the year/period ended 31 December 2023, and the full text of our audit report is reproduced below.



Mairead O'Connell FCA
for and on behalf of

Grant Thornton

Chartered Accountants
Statutory Audit Firm
Limerick

Date: Tuesday 13 January 2026

Independent auditor's special report to the directors of Galway Tool and Mould Innovations Limited pursuant to section 356 of the Companies Act 2014

"Independent auditor's report to the members of Galway Tool and Mould Innovations Limited

Opinion

We have audited the financial statements of Galway Tool and Mould Innovations Limited (the 'Company'), which comprise the Statement of income and retained earnings and the Balance sheet for the year/period ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, Galway Tool and Mould Innovations Limited's 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 or loss for the year/period then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's special report to the directors of Galway Tool and Mould Innovations Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The director is responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Director's report. 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 course of 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Abridged balance sheet and the are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Director's report for the year/period is consistent with the financial statements;
- the Director's report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

Independent auditor's special report to the directors of Galway Tool and Mould Innovations Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

As explained more fully in the director's responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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

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.

Independent auditor's special report to the directors of Galway
Tool and Mould Innovations Limited pursuant to section 356
of the Companies Act 2014 (continued)



Mairead O'Connell FCA

for and on behalf of

Grant Thornton

Chartered Accountants
Statutory Audit Firm

Limerick

13 January 2026

Abridged balance sheet

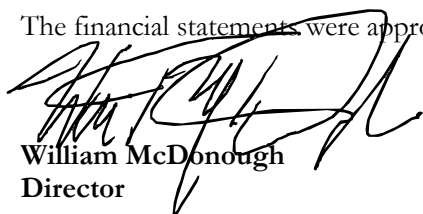
As at 31 December 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	6	741,150	966,111
		<u>741,150</u>	<u>966,111</u>
Current assets			
Debtors: amounts falling due within one year	7	2,928,743	2,757,926
Cash at bank and in hand	8	92,210	97,226
		<u>3,020,953</u>	<u>2,855,152</u>
Creditors: amounts falling due within one year	9	(77,846)	(91,920)
		<u>2,943,107</u>	<u>2,763,232</u>
Net current assets			
		<u>3,684,257</u>	<u>3,729,343</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(33,640)	(59,141)
Provisions for liabilities			
Deferred tax	11	(63,226)	(63,640)
		<u>(63,226)</u>	<u>(63,640)</u>
Net assets			
		<u>3,587,391</u>	<u>3,606,562</u>
Capital and reserves			
Called up share capital presented as equity		3,167,100	3,167,100
Profit and loss account		420,291	439,462
Shareholders' funds			
		<u>3,587,391</u>	<u>3,606,562</u>

I, as director of Galway Tool and Mould Innovations Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved for issue by the board by the sole director:



William McDonough
Director

Date: 13 January 2026

The notes on pages 8 to 16 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2023

1. General information

Galway Tool and Mould Innovations Limited is a private company limited by shares incorporated in the Republic of Ireland and registered at Unit 101 - 102, Mervue Business Park, Tuam Road, Galway, registration number: 512651.

The principal activity of the company during the year was the manufacture of moulds for the medical device and pharmaceutical industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements from which these abridged financial statements have been extracted, have been prepared in accordance with Financial Reporting Standard 102, have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year/period in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year/period 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.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.10 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.

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:

Freehold property	-	20% Straight line
Plant and machinery	-	10% Straight line
Fixtures and fittings	-	10% Straight line

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.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable 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.

2.12 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.

2.13 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.

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

Notes to the financial statements

For the financial year ended 31 December 2023

2. Accounting policies (continued)

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful lives of tangible fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €966,111 (2022: €741,150).

Notes to the financial statements

For the financial year ended 31 December 2023

4. Employees

The average monthly number of employees, including the director, during the year/period was as follows:

	31 December 2023 No.	Period ended 31 December 2022 No.
Average number of employees	14	21
Directors	-	2
	<u>14</u>	<u>23</u>

5. Director's remuneration

	31 December 2023 €	Period ended 31 December 2022 €
Director's emoluments	-	9,602
	<u>-</u>	<u>9,602</u>

Directors' remuneration during the financial year amounted to €Nil (2022: €9,602). Any further disclosures under section 305 and 306 of the Companies Act 2014 are €Nil for both the current financial year and the preceding financial year.

Notes to the financial statements

For the financial year ended 31 December 2023

6. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Total €
Cost or valuation			
At 1 January 2023	3,682,242	150,810	3,833,052
Additions	2,991	13,226	16,217
At 31 December 2023	<u>3,685,233</u>	<u>164,036</u>	<u>3,849,269</u>
Depreciation			
At 1 January 2023	2,749,729	117,212	2,866,941
Charge for the year/period on owned assets	229,769	11,409	241,178
At 31 December 2023	<u>2,979,498</u>	<u>128,621</u>	<u>3,108,119</u>
Net book value			
At 31 December 2023	<u>705,735</u>	<u>35,415</u>	<u>741,150</u>
At 31 December 2022	<u>932,513</u>	<u>33,598</u>	<u>966,111</u>

7. Debtors

	2023 €	2022 €
Amounts owed by group undertakings	2,820,659	2,720,659
Other debtors	47,206	26,913
Prepayments	60,878	10,354
	<u>2,928,743</u>	<u>2,757,926</u>

8. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	92,210	97,226
	<u>92,210</u>	<u>97,226</u>

Notes to the financial statements

For the financial year ended 31 December 2023

9. Creditors: Amounts falling due within one year

	2023 €	2022 €
Overdrafts owed to credit institutions	2,246	301
Trade creditors	18,818	10,221
Corporation tax	-	53,252
Taxation and social insurance	18,797	18,147
Accruals	37,985	9,999
	<u>77,846</u>	<u>91,920</u>

10. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Government grants received	33,640	59,141
	<u>33,640</u>	<u>59,141</u>

11. Deferred taxation

	2023 €	
At beginning of period		(63,640)
Charged to profit or loss		414
At end of period		<u>(63,226)</u>
	2023 €	2022 €
Movement in P&L	(63,226)	(63,640)
	<u>(63,226)</u>	<u>(63,640)</u>

Notes to the financial statements

For the financial year ended 31 December 2023

12. Appropriation of Profit and loss account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the year/period	439,462	2,731,807
Dividends paid in the year/period	-	(3,113,059)
Other movement in the profit and loss account	(19,171)	820,714
Profit and loss account carried forward at the end of the year/period	420,291	439,462

13. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Not later than 1 year	120,000	120,000
Later than 1 year and not later than 5 years	480,000	480,000
Later than 5 years	450,000	570,000
	1,050,000	1,170,000

14. Related party transactions

The company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

15. Post balance sheet events

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

16. Controlling party

Galway Tool & Mould Innovations Limited is a 100% subsidiary of Galway Tool & Mould Limited which is a wholly owned subsidiary of Sybridge Ireland Acquisition Limited. The ultimate controlling party of the group is Crestview Partners, Inc.

17. Approval of financial statements

The director approved these financial statements for issue on 13 January 2026.

