

Company No: 68326 (Ireland)

DAKTRONICS IRELAND COMPANY LIMITED
Reports and Financial Statements
for the financial period from 28 April 2024 to 26 April 2025

DAKTRONICS IRELAND COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS

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DAKTRONICS IRELAND COMPANY LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTORS

Sheila Anderson (USA)
Reece Kurtenbach (USA)
Paul Neville
Martyn Roberts (UK)

SECRETARY

Sheila Anderson (USA)

REGISTERED OFFICE

Deerpark Industrial Estate
Ennistymon
Co. Clare
Ireland

COMPANY NUMBER

68326

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Statutory Auditor
Deloitte & Touche House
Charlotte Quay
Limerick

BANKERS

Bank of America Merrill Lynch N.A.
2 Park Place
Hatch Street
Dublin 2

SOLICITORS

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

DAKTRONICS IRELAND COMPANY LIMITED
DIRECTORS' REPORT

The directors present their report on the affairs of the Company, together with the financial statements and auditor's report, for the financial period ended 26 April 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial period is the manufacture and sale of electronic display systems.

BUSINESS REVIEW AND RESULTS

Turnover for the financial period amounted to €16,440,856 (2024: €17,980,292). The Company earned a profit after taxation totalling €586,003 (2024: €286,125).

The net current liability position of the Company as at the financial period end amounted to €639,256 (2024: net current liability €1,140,306).

The net asset position of the Company as at the financial period end amounted to €4,294,880 (2024: net asset €3,708,877).

On 26th April 2024, the Company entered into a Merger with its parent Daktronics Ireland Holdings Limited. The result of the merger is that Daktronics Ireland Company Limited is the surviving company.

DIVIDENDS

No dividend was paid for the current financial period (2024: €Nil).

FUTURE DEVELOPMENTS

There are no plans to materially change the Company's activities in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's operations expose it to a variety of financial risks that include the following:

FOREIGN EXCHANGE RISK

While the greater part of the Company's expenses is denominated in Euro, the Company is exposed to some foreign exchange risk in the normal course of business, principally in respect of sales denominated in US Dollar and Sterling. Foreign exchange exposure is kept constantly under review by management.

CREDIT RISK

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. Balances with existing customers are monitored on a continuous basis with appropriate action taken when outstanding balances exceed credit terms.

LIQUIDITY RISK

The Company aims to mitigate liquidity risk by managing cash generation by its operations and applying cash collection targets throughout the Company. The Company also manages liquidity risk via revolving credit facilities and long term debt. These facilities are appropriate for the capital and working capital funding requirements of the Company.

LEGISLATIVE RISK

Legislative changes are monitored to ensure that the Company complies with all local and internal legislation. Regular internal and external audits ensure compliance is maintained.

MANUFACTURING QUALITY STANDARD RISK

The Company has established robust quality manufacturing systems and no issues have arisen from the audits conducted by the various regulatory bodies.

DAKTRONICS IRELAND COMPANY LIMITED
DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The directors, who served during the financial period and to the date of this report except as noted, were as follows:

Sheila Anderson (USA)
 Reece Kurtenbach (USA)
 Paul Neville
 Martyn Roberts (UK)

SECRETARY

The secretary, who served during the financial period and to the date of this report except as noted, was as follows:

Sheila Anderson (USA)

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES

The directors and secretary had no interests in the share capital of the Company at the beginning of the financial period (or date of appointment if later) and at the end of the financial period.

The directors and secretary had the following interests in the share capital of the ultimate parent company, Daktronics Inc. at the beginning of the financial period (or date of appointment if later) and at the end of the financial period.

		Number of shares held 26.04.2025	Number of shares held 28.04.2024
Paul Neville		-	-
Sheila Anderson	Ordinary Share shares of €1.269999226 each	46,322	44,657
Reece Kurtenbach	Ordinary Share shares of €1.269999226 each	615,847	581,427
Martyn Roberts	Ordinary Share shares of €1.269999226 each	489	3,438

The following share options to subscribe for shares in Daktronics Inc. are held by the directors:

		Number of shares held 26.04.2025	Number of shares held 28.04.2024
Reece Kurtenbach	Share Options	-	156,238
Sheila Anderson	Share Options	69,376	74,786
Martyn Roberts		-	-
Paul Neville		-	-

The following restricted stock units (RSU's) to subscribe for shares in Daktronics Inc. are held by the directors:

		Number of shares held 26.04.2025	Number of shares held 28.04.2024
Reece Kurtenbach		-	13,261
Sheila Anderson		19,076	6,230
Martyn Roberts		-	-
Paul Neville		-	-

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

DAKTRONICS IRELAND COMPANY LIMITED
DIRECTORS' REPORT (CONTINUED)

RESEARCH AND DEVELOPMENT

The Company pursues ongoing research and development programmes directed towards the development of software tools to support its engineering design and consultancy activities.

EVENTS AFTER THE BALANCE SHEET DATE

Details of significant events since the balance sheet date are contained in the note 19 to the financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure 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 Deerpark Industrial Estate, Ennistymon, Co. Clare, Ireland.

DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended),

AUDITORS

The auditors, Deloitte Ireland LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:



Paul Neville
Director

Date: 12th December 2025



Martyn Roberts (UK)
Director

DAKTRONICS IRELAND COMPANY 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 period. 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 these 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 DAKTRONICS IRELAND COMPANY LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Daktronics Ireland Company 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 26 April 2025 and of the profit for the period 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 Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 22, 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 Reports 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 Reports 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 DAKTRONICS IRELAND COMPANY 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 DAKTRONICS IRELAND COMPANY 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.



Cathal Treacy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

15 December 2025

DAKTRONICS IRELAND COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025

	Note	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
		€	€
Turnover	3	16,440,856	17,980,292
Cost of sales		(12,841,873)	(14,160,950)
Gross profit		3,598,983	3,819,342
Distribution costs		(1,814,398)	(1,936,213)
Administrative expenses		(1,165,406)	(1,414,348)
Other operating income	4	-	4,679
Operating profit		619,179	473,460
Interest payable and similar expenses	5	(33,176)	(187,335)
Profit on ordinary activities before taxation	6	586,003	286,125
Tax on profit on ordinary activities	8	-	-
Profit for the financial period		586,003	286,125
Other comprehensive income		-	-
Total comprehensive income		586,003	286,125

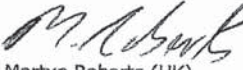
All amounts relate to continuing operations.

DAKTRONICS IRELAND COMPANY LIMITED
BALANCE SHEET
AS AT 26 APRIL 2025

	Note	26.04.2025 €	27.04.2024 €
Fixed assets			
Tangible assets	9	4,934,136	4,849,183
		<u>4,934,136</u>	<u>4,849,183</u>
Current assets			
Stocks	10	6,079,089	7,063,207
Debtors	11	2,669,104	3,852,362
Cash at bank and in hand	12	472,045	495,696
		<u>9,220,238</u>	<u>11,411,265</u>
Creditors: amounts falling due within one year	13	(9,859,494)	(12,551,571)
Net current liabilities		<u>(639,256)</u>	<u>(1,140,306)</u>
Total assets less current liabilities		<u>4,294,880</u>	<u>3,708,877</u>
Net assets		<u>4,294,880</u>	<u>3,708,877</u>
Capital and reserves			
Called-up share capital presented as equity	16	456,133	456,133
Share premium account		1,551,617	1,551,617
Other reserves		1,079,903	1,079,903
Profit and loss account		1,207,227	621,224
Total shareholders' funds		<u>4,294,880</u>	<u>3,708,877</u>

The financial statements of Daktronics Ireland Company Limited (registered number: 68326) were approved by the Board of Directors and authorised for issue on 12th December 2025. They were signed on its behalf by:


Paul Neville
Director


Martyn Roberts (UK)
Director

DAKTRONICS IRELAND COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025

	Called-up share capital	Share premium account	Other reserves	Profit and loss account	Total
	€	€	€	€	€
At 30 April 2023	456,133	1,551,617	190,461	335,099	2,533,310
Profit for the financial period	-	-	-	286,125	286,125
Total comprehensive income	-	-	-	286,125	286,125
Merger of Daktronics Ireland Holdings Limited (Note 16)	-	-	889,442	-	889,442
At 27 April 2024	456,133	1,551,617	1,079,903	621,224	3,708,877
At 28 April 2024	456,133	1,551,617	1,079,903	621,224	3,708,877
Profit for the financial period	-	-	-	586,003	586,003
Total comprehensive income	-	-	-	586,003	586,003
At 26 April 2025	456,133	1,551,617	1,079,903	1,207,227	4,294,880

In April 2024, Daktronics Ireland Holdings Limited merged with Daktronics Ireland Limited. Daktronics Inc is now the direct and ultimate shareholder of Daktronics Ireland Limited.

DAKTRONICS IRELAND COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial period and to the preceding financial period.

General information and basis of accounting

Daktronics Ireland Company Limited (registered number 68326) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Deerpark Industrial Estate, Ennistymon, Co. Clare, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

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 Daktronics Ireland Company Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

Daktronics Ireland Company 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 these financial statements. Exemptions have been taken in these financial statements in relation to the presentation of a cash flow statement and remuneration of key management personnel. The company considers its ultimate parent to be Daktronics Inc.

Going concern

The directors have performed a going concern assessment, comprising a review of the company's financial position, future operations and forecasts for the period of at least 12 months from the date of approval of the financial statements including receipt of a formal letter of support from its parent, Daktronics Inc, indicating its willingness to provide financial support to assist the Company, in meeting its liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities, which demonstrates the Company will be in a position to meet its liabilities as they fall due. On this basis the Directors consider it appropriate to prepare the financial statements on an ongoing basis.

Foreign currency

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 at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover comprises the invoiced value of electronic display products supplied by the company exclusive of trade and discounts and value added tax.

Employee benefits

Defined contribution schemes

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge against profits represents the amount of the contributions payable to the pension scheme in respect of the accounting period.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

DAKTRONICS IRELAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025**

Deferred tax is recognised in respect of all 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 the 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 taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

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 it 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. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible fixed assets

All tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable as operating as intended.

Depreciation is not provided on freehold land. On other assets depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The annual rates of depreciation are as follows:

Freehold land and buildings	50 years straight line
Plant and machinery	10 years straight line
Vehicles	4 - 5 years straight line
Fixtures and fittings	4 - 5 years straight line

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

DAKTRONICS IRELAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025**

Stocks

Stocks are valued at the lower of cost and net realisable value on the first in, first out basis. Cost, in the case of raw materials, comprises purchase price including import duties, transport and handling costs and any other directly attributable costs less trade discounts, rebates and subsidies.

Cost, in the case of work in progress and finished goods, includes an appropriate proportion of production and storage overheads, but no general administrative or financing overheads.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

An allowance is made for obsolete, slow moving or defective items where appropriate.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to income over the expected useful lives of the relevant assets by equal annual instalments. Government grants in respect of capital expenditure, which are research and development specific in nature, are credited to a deferred income account and are released to income over the expected research and development useful lives of the relevant assets.

Grants of a revenue nature are credited so as to match them with the expenditure to which they relate.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material.

Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of 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.

Provision of services

The Company provides maintenance services to their customers, the income from the provision of these services is recognised upon the performance of the service.

Loan notes

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Loan notes that are receivable within one financial year are not discounted.

DAKTRONICS IRELAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025

Interest-bearing loans and borrowing

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the statement of comprehensive income.

Research and Development expenses

Research and development expenses are expensed to the profit and loss account as they are incurred.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one financial year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged in the statement of comprehensive income on a straight line basis over the lease term.

Interest expense

Interest expense is recognised on all interest bearing loans and borrowings in the statement of comprehensive income in the financial year to which it relates.

Interest Income

Revenue is recognised as interest accrues using the effective interest method.

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 financial period in which the estimate is revised if the revision affects only that period, or in the financial 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, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty - Inventory provisioning

The Directors have valued stock at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to net realisable value and have used their judgement in estimating the net realisable value of inventory and the required provision there.

Provisions for expected losses are made at the moment they are foreseeable, and are deducted from finished goods and/or work in progress.

DAKTRONICS IRELAND COMPANY LIMITED
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3. Turnover

Turnover represents the fair value of goods/services provided to customers during the financial period excluding value added tax.

Breakdown by geographical market:

An analysis of the Company's turnover by geographical market is set out below.

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	€	€
Republic of Ireland & United Kingdom	12,478,679	11,919,751
Other European countries	353,540	1,671,477
North America	3,608,637	4,389,064
	<u>16,440,856</u>	<u>17,980,292</u>

4. Other operating income

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	€	€
Other Income	-	4,679
	<u>-</u>	<u>4,679</u>

5. Interest payable and other similar expenses

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	€	€
Interest payable and similar expenses	33,176	187,335
	<u>33,176</u>	<u>187,335</u>

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	€	€
Depreciation of tangible fixed assets (note 9)	739,467	655,038
Research and development	674,199	136,931
Operating lease rentals	46,282	47,778
Foreign exchange (gains)/losses	(340,004)	160,803
Auditor remuneration- statutory audit	42,000	40,000

7. Staff number and costs

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	Number	Number
The average monthly number of employees (including directors) was:		
Production	71	78
Research and development	18	18
Administration	8	8
Sales and distribution	19	19
	<u>116</u>	<u>123</u>

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Their aggregate remuneration comprised:

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	€	€
Wages and salaries	5,697,475	6,168,120
Social security costs	665,167	668,957
Other retirement benefit costs (note 17)	132,910	122,860
	<u>6,495,552</u>	<u>6,959,937</u>

8. Tax on profit on ordinary activities

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Tax reconciliation

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before taxation is as follows:

	Period from 28.04.2024 to 26.04.2025	Period from 30.04.2023 to 27.04.2024
	€	€
Profit on ordinary activities before taxation	<u>586,003</u>	<u>286,125</u>
Tax on profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	73,250	35,766
Effects of:		
Expenses not deductible for tax purposes	792	1,044
- Losses carried forward	(56,249)	150,941
- Depreciation less than capital allowances	(17,793)	(187,751)
Total tax charge for period	<u>-</u>	<u>-</u>

A deferred tax asset has been recognised in respect of timing differences relating to tax losses. The approximate amount of the asset recognised is €20,000 (2024: asset €20,000).

DAKTRONICS IRELAND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025

9. Tangible assets

	Freehold land and buildings €	Plant and machinery €	Vehicles €	Fixtures and fittings €	Total €
Cost					
At 28 April 2024	2,701,440	5,865,690	42,485	219,696	8,829,311
Additions	48,825	725,694	-	49,901	824,420
Disposals	-	(202,553)	-	-	(202,553)
At 26 April 2025	<u>2,750,265</u>	<u>6,388,831</u>	<u>42,485</u>	<u>269,597</u>	<u>9,451,178</u>
Accumulated depreciation					
At 28 April 2024	540,875	3,198,535	42,485	198,233	3,980,128
Charge for the financial period	75,595	648,523	-	15,349	739,467
Disposals	-	(202,553)	-	-	(202,553)
At 26 April 2025	<u>616,470</u>	<u>3,644,505</u>	<u>42,485</u>	<u>213,582</u>	<u>4,517,042</u>
Carrying value					
At 26 April 2025	<u>2,133,795</u>	<u>2,744,326</u>	<u>-</u>	<u>56,015</u>	<u>4,934,136</u>
At 27 April 2024	2,160,565	2,667,155	-	21,463	4,849,183

10. Stocks

	26.04.2025 €	27.04.2024 €
Raw materials	2,977,054	2,894,316
Work in progress	2,023,422	2,724,032
Finished goods	1,078,613	1,444,859
	<u>6,079,089</u>	<u>7,063,207</u>

The replacement costs of each of the above categories did not differ significantly from the figures shown.

11. Debtors

	26.04.2025 €	27.04.2024 €
Trade debtors	2,496,706	2,612,623
Amounts owed by Group undertakings (note 18)	42,548	1,104,554
Prepayments	109,850	115,185
Deferred tax asset	20,000	20,000
	<u>2,669,104</u>	<u>3,852,362</u>

The amounts due from the parent Company are unsecured, non-interest bearing and payable on demand

12. Cash and cash equivalents

	26.04.2025 €	27.04.2024 €
Cash at bank and in hand	472,045	495,696

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 28 APRIL 2024 TO 26 APRIL 2025

13. Creditors: amounts falling due within one year

	26.04.2025	27.04.2024
	€	€
Trade creditors	286,471	703,144
Amounts owed to Group undertakings (note 18)	8,517,380	10,060,748
Taxation and social security	1,236	1,236
VAT	40,990	85,392
Accruals	846,069	1,527,222
Other creditors	167,348	173,829
	<u>9,859,494</u>	<u>12,551,571</u>

Amounts due to Group Companies are repayable on demand and do not bear interest. Daktronics Inc. have confirmed in writing that it will not request repayment of amounts advanced to Daktronics Ireland Limited until Daktronics Ireland Limited is in a position to repay the amounts.

14. Deferred tax

	26.04.2025	27.04.2024
	€	€
At the beginning of financial period	20,000	20,000
At the end of financial period	<u>20,000</u>	<u>20,000</u>

15. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	26.04.2025	27.04.2024
	€	€
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
Trade debtors (note 11)	2,496,706	2,612,623
Amounts owed by Group undertakings (note 11)	42,548	1,104,554
	<u>2,539,254</u>	<u>3,717,177</u>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors (note 13)	(286,471)	(703,144)
Amounts owed to Group undertakings (note 13)	(8,517,380)	(10,060,748)
	<u>(8,803,851)</u>	<u>(10,763,892)</u>

16. Called-up share capital and reserves

	26.04.2025	27.04.2024
	€	€
Authorised		
Allotted, called-up and fully-paid		
297,349 Ordinary Share shares of €1.269999226 each	377,633	377,633
41,207 Convertible "A" ordinary shares shares of €1.270002669 each	52,333	52,333
20,604 Cumulative convertible redeemable "B" ordinary shares shares of €1.269996117 each	26,167	26,167
	<u>456,133</u>	<u>456,133</u>
Presented as follows:		
Called-up share capital presented as equity	<u>456,133</u>	<u>456,133</u>

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The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The rights for each class of share are as set out in the Companies Act.

The company's other reserves comprise of share premium arising on the issue of equity shares, net of issue expenses, of €1,551,617 (2024: €1,551,617), capital reserves of €190,461 (2024: €190,461) and merger reserve of €889,442 (2024: €889,442).

On 26th April 2024, the Company entered into a Merger with its parent Daktronics Ireland Holdings Limited. This created a merger reserve of €889,442 in 2024.

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

17. Retirement benefit obligations

Defined contribution schemes:

The Company operates a defined contribution scheme for certain employees. The pension entitlements of employees are secured by contributions by the Company to a separately administered pension fund. The defined contribution pension charge for the financial period was €132,910 (2024: €122,860). There is an accrual of €41,389 (2024: €34,243) at the financial period end relating to this pension scheme.

18. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

19. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial period.

20. Transactions with Directors

The Directors had no transactions with the company within the meaning of the Companies Act 2014.

21. Comparative Information

Comparative amounts have been reclassified, where necessary, to ensure consistency with the current period information.

22. Controlling party

The ultimate parent company is Daktronics Inc., a company incorporated in the United States. The smallest and largest group of undertakings of which the company is a member and for which group financial statements are drawn up is Daktronics Inc. Copies of its group financial statements are available from 201 Daktronics Drive, Brookings SD 57006, United States.