IFM ELECTRONIC (IRELAND) LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

COMPANY INFORMATION

DIRECTORS	David Mulryan Alan Connors
COMPANY SECRETARY	David Mulryan
REGISTERED NUMBER	149795
REGISTERED OFFICE	Unit 7, The Courtyard Kilcarbery Business Park New Nangor Road Clondalkin Dublin D22 WT44
INDEPENDENT AUDITORS	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
BANKERS	Bank of Ireland Rathfarnham Dublin 14

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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'.

Under company law, the Directors must not approve the financial statements unless they are satisfied 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

On behalf of the Board

DocuSigned by:	Signed by:
	Alan Connors
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David Mulryan	**Alan Connors**
Director	Director
Date: 6/2/2026	Date: 6/2/2026

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF IFM ELECTRONIC (IRELAND) LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 10/2/2026 we reported as auditors of IFM Electronic (Ireland) Limited to the Directors of the Company on the abridged financial statements for the year ended 31 December 2025 on pages 7 to 15 and our report was as follows:

We have examined:

(i) the abridged financial statements for the year ended 31 December 2025 on pages 7 to 15 which the Directors of IFM Electronic (Ireland) 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the Directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the Directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the Directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors for our work, for this report, or for the opinions we have formed.

BASIS OF OPINION

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

OTHER INFORMATION

On 10/2/2026 we reported as auditors of IFM Electronic (Ireland) Limited to the members on the Company's financial statements for the year ended 31 December 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of IFM Electronic (Ireland) Limited (the 'Company') for the year ended 31 December 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF IFM ELECTRONIC (IRELAND) LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' 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 provisions available for small entities, in the circumstances set out in note 14 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.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF IFM ELECTRONIC (IRELAND) LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and 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 any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF IFM ELECTRONIC (IRELAND) LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 Auditors' 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."

DocuSigned by:
Signed: George Kennington
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George Kennington
for and on behalf of

DocuSigned by:
Crowe Ireland
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Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4
Date: 10/2/2026

ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	6		**484,244**		*542,545*
			484,244		*542,545*
Current assets					
Debtors: amounts falling due within one year	7	**1,213,838**		*1,204,178*	
Cash at bank and in hand		**121,147**		*93,896*	
		1,334,985		*1,298,074*	
Creditors: amounts falling due within one year	8	**(906,346)**		*(1,036,504)*	
Net current assets			**428,639**		*261,570*
Total assets less current liabilities			**912,883**		*804,115*
Net assets			**912,883**		*804,115*
Capital and reserves					
Called up share capital presented as equity	9		**200,000**		*200,000*
Profit and loss account			**712,883**		*604,115*
Shareholders' funds			**912,883**		*804,115*

These financial statements have been prepared in accordance with the small companies regime.

We, as Directors of IFM Electronic (Ireland) 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 and authorised for issue by the Board:

DocuSigned by:
3F880F05DCDA4C7...
David Mulryan
Director

Date: 6/2/2026

Signed by:
Alan Connors
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Alan Connors
Director

Date: 6/2/2026

The notes on pages 9 to 15 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2025	**200,000**	**604,115**	**804,115**
Comprehensive income for the year			
Profit for the year	**-**	**396,768**	**396,768**
Dividends: Equity capital	**-**	**(288,000)**	**(288,000)**
At 31 December 2025	**200,000**	**712,883**	**912,883**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	**200,000**	**365,674**	**565,674**
Comprehensive income for the year			
Profit for the year	**-**	**526,441**	**526,441**
Dividends: Equity capital	**-**	**(288,000)**	**(288,000)**
At 31 December 2024	**200,000**	**604,115**	**804,115**

The notes on pages 9 to 15 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The principal activity of the Company is the distribution of electronic equipment. The registered office is Unit 7, The Courtyard, Kilcarbery Business Park, New Nangor Road, Clondalkin, Dublin, D22 WT44.

The Company is a limited liability company incorporated and domiciled in Ireland and its company registration number is 149795. The Company is tax resident in Ireland.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 financial statements have been prepared on a going concern basis.

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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 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.

2.6 TAXATION

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.

2.7 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Motor vehicles	-	25%	Straight line
Fixtures & fittings	-	15%	Straight line
Office equipment	-	20%	Straight line
Computer equipment	-	50%	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.

2.8 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.

2.9 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.

2.10 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.

2.11 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.12 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. EMPLOYEES

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

	2025 **No.**	*2024* *No.*
The average monthly number of employees, including the directors, during the year was as follows:	**10**	*10*

4. DIRECTORS' REMUNERATION

	2025 **€**	*2024* *€*
Directors' emoluments	**264,913**	*259,664*
Directors' pension costs	**19,458**	*17,609*
	284,371	*277,273*

5. DIVIDENDS

	2025 **€**	*2024* *€*
Dividends payable	**288,000**	*288,000*
	288,000	*288,000*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. TANGIBLE FIXED ASSETS

	Freehold property €	Motor vehicles €	Fixtures & fittings €	Office equipment €	Total €
COST OR VALUATION					
At 1 January 2025	**493,272**	**282,216**	**186,408**	**90,055**	**1,051,951**
Additions	**-**	**-**	**7,200**	**-**	**7,200**
Disposals	**-**	**(73,563)**	**-**	**-**	**(73,563)**
At 31 December 2025	**493,272**	**208,653**	**193,608**	**90,055**	**985,588**
DEPRECIATION					
At 1 January 2025	**96,000**	**194,209**	**132,555**	**86,642**	**509,406**
Charge for the year on owned assets	**4,000**	**52,163**	**8,697**	**641**	**65,501**
Disposals	**-**	**(73,563)**	**-**	**-**	**(73,563)**
At 31 December 2025	**100,000**	**172,809**	**141,252**	**87,283**	**501,344**
NET BOOK VALUE					
At 31 December 2025	**393,272**	**35,844**	**52,356**	**2,772**	**484,244**
At 31 December 2024	*397,272*	*88,007*	*53,853*	*3,413*	*542,545*

7. DEBTORS

		2025 €	*2024 €*
Trade debtors		**1,170,299**	*1,181,204*
Amounts owed by group undertakings	12	**283**	*2,475*
Other debtors		**20,481**	*1,711*
Prepayments		**22,775**	*18,788*
		1,213,838	*1,204,178*

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2025 €	2024 €
Trade creditors		**15,546**	*3,655*
Amounts owed to group undertakings	12	**778,414**	*905,989*
Corporation tax		**-**	*32,715*
Taxation and social insurance		**43,946**	*39,863*
Accruals		**68,036**	*54,282*
Deferred income		**404**	*-*
		906,346	*1,036,504*

9. SHARE CAPITAL

	2025 €	2024 €
AUTHORISED		
1,000,000 *(2024 - 1,000,000)* Ordinary shares of €1.269738 each	**1,269,738**	*1,269,738*
ALLOTTED, CALLED UP AND FULLY PAID		
157,513 *(2024 - 157,513)* Ordinary shares of €1.269738 each	**200,000**	*200,000*

10. APPROPRIATION OF PROFIT & LOSS ACCOUNT

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	**604,115**	*365,674*
Dividends paid in the year	**(288,000)**	*(288,000)*
Other movement in the profit and loss account	**396,768**	*526,441*
PROFIT AND LOSS ACCOUNT CARRIED FORWARD AT THE END OF THE YEAR	**712,883**	*604,115*

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €22,583 (2024: €20,029). Contributions totalling €3,120 (2024: €2,798) were payable to the fund at the Balance Sheet date.

12. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption available under FRS102 paragraph 33.1, Related Party Disclosures, not to disclose details of all transactions within wholly owned group companies.

13. CONTROLLING PARTY

The Company is a wholly owned subsidiary of IFM Electronic GMBH, a company registered in Germany.

14. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and assist with the preparation of the financial statements.

15. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements for issue on 6/2/2026