

NEC Aspire Technology Limited

Directors' Report and Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

Registered number: 477719

NEC Aspire Technology Limited

Directors' report and financial statements

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NEC Aspire Technology Limited

DIRECTORS AND OTHER INFORMATION

Directors	John Wall (resigned 1 st April 2024) Kanao Kanno (resigned 1 st April 2024) Takashi Yoshida Hideyuki Ogata (resigned 1 st April 2024) Ciara Fitzgerald (appointed 26 th April 2024, resigned 30 th January 2025) Lars Distelrath (appointed 1st April 2024) Antonino Canale (appointed 30 th January 2025) Yoshinori Fujisaki (appointed 1st April 2024) Keisuke Nakamoto (appointed 1 st April 2024) Yuichi Kusumoto (appointed 3 rd October 2024)
Company secretary	Antonino Canale (appointed 30 th January 2025) Nina Rakhmanin (appointed 30 th August 2024, resigned 30 th January 2025)
Registered office	Unit 111 Q House 76 Furze Road Sandyford Dublin 18
Auditor	KPMG Chartered Accountants 85 South Mall Cork Ireland
Bankers	Bank of Ireland Sandyford Industrial Estate The Plaza Beacon South Quarter Dublin 18 OTP banka Srbija AD Beograd Zorana Dindika 50 A/B 11 070 Beograd Srbija

NEC Aspire Technology Limited

DIRECTORS AND OTHER INFORMATION - CONTINUED

Bankers (continued) NOVO BANCO S.A.
Forum Oeiras
R. Dr. Jose Cunha, 31, Loja-B
2780-270 Oeiras
Portugal

Solicitors LK Shields Solicitors LLP
38 Upper Mount Street
Dublin 2
D02 PR89

Registered number 477719



DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the NEC Aspire Technology Limited (the Company) is the provision of network services, software solutions, professional and consulting services and OpenRAN technologies to communication service providers and vendors. The Company is a leader in technology solutions and specialized system integration (SI) with unique skills in designing and integrating Open Networks, a critical need in the drive toward successful global adoption of Open RAN 5G. The Company provides solutions and services across the full network lifecycle for legacy and open architectures, from 2G to 5G, and will continue to expand its expertise and experience in the growing Open Networks and Open RAN environment.

Business review

The profit for the year after providing for depreciation and taxation amounted to 2025: €410,374 (2024: €27,922). While the profit has increased, the turnover has declined in the year, which has been more than offset by increases in other operating income. The Company has secured large new customers and continues to expand operations and make investments in product development, engineering, deployment and sales and marketing activities.

At the end of the year the Company has assets of 2025: €12,446,189 (2024: €10,945,888) and liabilities of 2025: €6,157,747 (2024: €5,067,821). The net assets of the Company have increased by €410,374 and the directors are satisfied with the level of retained reserves at the year end.

Results and dividends

The profit for the year, after taxation, amounted to 2025: €410,374 (2024: €27,922). The directors do not recommend payment of a final dividend (2024: €Nil).

Directors and their interests

There were no Director's shareholding and movements in the company and group undertakings therein during the year ended 31 March 2025.

Principal risks and uncertainties

In common with all companies operating in the technology sector, the Company operates in a very competitive market as well as fast-changing technologies. The directors are of the opinion that the Company is well positioned to manage these challenges as it has a highly skilled team of experienced professional managers in place and has the support of NEC Corporation, its parent company.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Unit 111, Q House, 76 Furze Road, Sandyford, Dublin 18.

Future developments

The Company intends to continue the activities outlined above and vigorously expand its technology and develop market leading solutions for its markets.



DIRECTORS' REPORT (Cont.)

Research and development activities

The Company was engaged in research and development activities in the development of new disruptive technologies & software applications and the creation of smart delivery solutions to automate network services. Significant investment has been made in Aspire Telecoms Automation Platform (ATAP) to include AI enabled Network Planning, Operations and Optimisation solutions for cloud based open and traditional network architectures, and subsequent IP innovation and application of patents in these areas. The cost of Research & Developments activities in the year was 2025: €2,185,271 (2024: €2,015,823).

For the financial year ended 31 March 2025 NEC Aspire Technology Limited have capitalized development expenditure. The total amount of R&D activities capitalised in 2025: €1,898,563 (2024: €1,750,570).

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014, each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

Post balance sheet events

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

Going concern

The financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and can realise its assets and discharge its liabilities in the normal course of business. In making the assessment that the Company is a going concern, management has taken into account all available information about the future, which is at least, but not limited to, 12 months from date of approval of financial statements. The Directors have assessed the Company's financial position, including its forecasted performance and cashflows for the next 12 months from the date of approval of the financial statements. In arriving at its conclusion, the directors have taken into account the Company's forecasted performance, the level of cash resources which the Company maintains to enable it to meet its working capital requirements and the availability of credit facilities amounting to €3,844,000 from its Ultimate Parent Company. These facilities are available until May 2026 and are renewable based on discussions with the Ultimate Parent Company, and the Directors have a reasonable expectation that they will be extended for a further 12 months upon expiry. Therefore, the Directors believe the Company has sufficient resources to continue to meet its liabilities for the foreseeable future, when due, and accordingly, these financial statements have been prepared on a going concern basis.

Auditors

In accordance with Section 383(2) of the Companies Act 2014 the auditor, KPMG, Chartered Accountants, will continue in office.



DIRECTORS' REPORT (Cont.)

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

A handwritten signature in blue ink that reads 'L. Distelrath' with a stylized flourish at the end.

Name: Lars Distelrath
Title: Director
Date: 18/12/2025

A handwritten signature in black ink that reads 'Yuichi Kusumoto' in a cursive style.

Name Yuichi Kusumoto
Title: Director
Date: 18/12/2025



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 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 that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

A handwritten signature in blue ink, appearing to read 'Lars Distelrath'.

Name: Lars Distelrath
Title: Director
Date: 18/12/2025

A handwritten signature in black ink, appearing to read 'Yuichi Kusumoto'.

Name: Yuichi Kusumoto
Title: Director
Date: 18/12/2025



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent auditor's report to the members of NEC Aspire Technology Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NEC Aspire Technology Limited ('the Company') for the year ended 31 March 2025 set out on pages 10 to 32, which comprise the Balance sheet, Statement of comprehensive income, Statement of changes in equity and related notes, including the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.



Independent auditor's report to the members of NEC Aspire Technology Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- 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.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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, information and returns for our audit have been received from branches of the Company not visited by us and the Company financial statements are in agreement with the accounting records.

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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of NEC Aspire Technology Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Celine Fox
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

14 January 2026

NEC Aspire Technology Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	<i>Note</i>	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Turnover	4	14,715,841	16,899,745
Cost of sales		(9,719,744)	(11,462,296)
		<hr/>	<hr/>
Gross profit		4,996,097	5,437,449
Administrative expenses		(5,740,977)	(5,884,527)
Other operating income	5	1,004,465	475,000
		<hr/>	<hr/>
Operating profit	6	259,585	27,922
Taxation	9	150,789	-
		<hr/>	<hr/>
Profit for the financial year		410,374	27,922
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for the year ended 2025 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025. All amounts relate to continuing operations.

The notes on pages 13 to 32 form part of these financial statements.

NEC Aspire Technology Limited

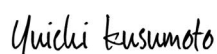
BALANCE SHEET AS AT 31 MARCH 2025

	Note	31 March 2025 €	31 March 2024 €
Fixed assets			
Tangible assets	10	134,325	581,154
Intangible assets	11	3,498,944	2,617,238
Financial assets	12	12	12
		<hr/>	<hr/>
		3,633,281	3,198,404
Current assets			
Stocks	13	801,481	1,322,112
Debtors: amounts falling due after more than one year	14	337,920	722,133
Debtors: amounts falling due within one year	15	4,907,601	3,812,357
Cash at bank and in hand	16	2,765,906	1,890,883
		<hr/>	<hr/>
Total current assets		8,812,908	7,747,485
Creditors: amounts falling due within one year	17	(6,029,419)	(5,067,821)
		<hr/>	<hr/>
Net current assets		2,783,489	2,679,664
Total assets less current liabilities		6,416,770	5,878,068
Creditors: amounts falling due after more than one year	18	(128,328)	-
		<hr/>	<hr/>
Net assets		6,288,442	5,878,068
		<hr/>	<hr/>
Capital and reserves			
Called up share capital presented as equity	20	1,225	1,225
Share premium account & Other Reserves	21	216,007	216,007
Profit and loss account	21	6,071,210	5,660,836
		<hr/>	<hr/>
Shareholders' funds		6,288,442	5,878,068
		<hr/>	<hr/>

On behalf of the board:



Name: Lars Distelrath
Title: Director
Date: 18/12/2025



Name: Yuichi Kusumoto
Title: Director
Date: 18/12/2025

The notes on pages 13 to 32 form part of these financial statements.

NEC Aspire Technology Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 April 2024	1,225	216,007	5,660,836	5,878,068
Total comprehensive income for the year				
Transactions with owners directly recorded in equity				
Profit for the year	-	-	410,374	410,374
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,225	216,007	6,071,210	6,288,442
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 April 2023	1,225	216,007	5,632,914	5,850,146
Total comprehensive income for the year				
Transactions with owners directly recorded in equity				
Profit for the year	-	-	27,922	27,922
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,225	216,007	5,660,836	5,878,068
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 32 form part of these financial statements.

NEC Aspire Technology Limited

Notes

to the financial statements

1 General information

NEC Aspire Technology Limited is registered as a private limited company incorporated in the Republic of Ireland (registered number: 477719). The registered address is Unit 111 Q House, 76 Furze Road, Sandyford, Dublin 18. The nature of the Company's operations and its principal activities are set out in the Directors Report.

These financial statements comprising the statement of comprehensive income, the balance sheet and the statement of changes in equity and the related notes constitute the individual financial statements of NEC Aspire Technology Limited for the year ended 31 March 2025.

At 31 March 2025, the Company was operating branches in Serbia and Portugal and had an investment in a subsidiary in Northern Ireland, incorporated in UK.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* and Irish statute comprising of the Companies Act 2014.

The financial statements have been prepared on a going concern basis. In making the assessment that the Company is a going concern, management has taken into account all available information about the future, which is at least, but not limited to, 12 months from date of approval of financial statements. The Directors have assessed the Company's financial position, including its forecasted performance and cashflows for the next 12 months from the date of approval of the financial statements. In arriving at its conclusion, the directors have taken into account the Company's forecasted performance, the level of cash resources which the Company maintains to enable it to meet its working capital requirements and the availability of credit facilities amounting to €3,844,000 from its Ultimate Parent Company. These facilities are available until May 2026 and are renewable based on discussions with the Ultimate Parent Company, and the Directors have a reasonable expectation that they will be extended for a further 12 months upon expiry. Therefore, the Directors believe the Company has sufficient resources to continue to meet its liabilities for the foreseeable future, when due, and accordingly, these financial statements have been prepared on a going concern basis.

The financial statements are presented in Euro, which is in the Company's functional and presentation currency and is denoted by the symbol "€".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been consistently applied.

2.2 Exemption from preparing consolidated financial statements

In accordance with Section 9.9A of FRS 102 we have not prepared consolidation financial statements on the basis that the Group company NEC corporation is a listed company, and it prepares consolidated financial statements.

The Company's ultimate holding undertaking, NEC Corporation with registered address 7-1, Shiba 5-chome, Minato-ku, Tokyo, 108-8001, Japan includes the Company in its consolidated financial statements. The consolidated financial statements of NEC Corporation are prepared in accordance with International Financial Reporting Standards and are available to the public, these can be obtained <https://www.nec.com>.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

2 Accounting policies – (continued)

2.2 Exemption from preparing consolidated financial statements – (continued)

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes; and

As the consolidated financial statements of NEC Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*.
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 38 of the Companies Act 2014.

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. Work in progress represents costs on incomplete projects, and deferred income reflects revenue billed in advance of service delivery.

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 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

2 Accounting policies – (continued)

2.4 Tangible fixed assets – (continued)

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

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:

- | | |
|-------------------------|--------|
| • Building Improvements | 20% |
| • IT and lab equipment | 20-33% |
| • Office equipment | 33% |

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.

2.5 Intangible assets

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends, and has the technical ability and sufficient resources, to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve the design, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised primarily includes direct labour costs and if appropriate may include the cost of materials, a relevant proportion of overheads and capitalised borrowing costs (if applicable). Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses. The useful life of the intangible assets is 3 years.

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development expenditure is subsequently amortised on a straight line basis over their useful economic lives, which is 3 years.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

2 Accounting policies – (continued)

2.4 Intangible assets – (continued)

The Company have capitalised development spend in conformance with the eligibility rules under FRS102 accounting standards (and in alignment with IAS 38). A total of 2025: €1,898,563 (2024: €1,750,570) eligible R&D expenditure was capitalized under development phase rules. Under FRS102 standards, eligible R&D expenditure shall be recognised as an intangible asset arising from development as the Company can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) Its intention to complete the intangible asset and use or sell it;
- (c) Its ability to use or sell the intangible asset;
- (d) How the intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Amortisation is charged over a three year period.

2.6 Stock and work in progress

Stocks and work in progress at the year-end relates to ongoing contractual work. The work in progress has been recognised in revenue in line with FRS 102 paragraph 23.14.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

2 Accounting policies – (continued)

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.

The statement of cash flows has not been disclosed as the Company has availed of the exemption under FRS 102 from disclosing such information.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.11 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.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

2 Accounting policies – (continued)

2.12 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 comprehensive income in the same period as the related expenditure.

2.13 Employee Share Ownership Plan

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the profit and loss account, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the profit and loss account for the award is expensed immediately.

Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the profit and loss account.

2.14 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.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

2 Accounting policies – (continued)

2.14 Foreign currency translation – (continued)

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 comprehensive income within 'administration expenses'.

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.

2.16 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.

2.17 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 the statement of comprehensive income 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.

2.18 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.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

2 Accounting policies – (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.20 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income. The current tax expense includes €0 relating to Pillar Two top-up taxes for the year ended 31 March 2025.

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.

In accordance with the amendments to FRS 102, the Group applies the temporary exception from recognising deferred tax assets or liabilities related to Pillar Two top-up taxes. Consequently, no deferred tax has been recognised in respect of these taxes.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

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

The preparation of these financial statements has not required management to make significant judgements, estimates and assumptions that affect the application and reported amounts of assets, liabilities, income and expenses.

Deferred income / Work In Progress

Recognition of turnover and deferral of income and profit on certain contracts requires management judgement regarding the anticipated level of hours which will be required to deliver and complete the project and to estimate the final outcome of individual contracts taking into account expected future costs and the proportion of works completed at the balance sheet date. Management undertakes detailed reviews on a monthly basis in order to exercise judgement over the outcome of each contract and the associated risks and opportunities. Profit is recognised based on estimates of resource inputs carried out by the Company's Chief Technical Officer (CTO). The CTO adopts an approach which only recognises Revenue and profit when the outcome of work under the contract can be assessed with reasonable certainty. Consistent procedures and management tools are in place to ensure that estimates are applied and results determined on a consistent basis.

Capitalisation of development spend

The Company have capitalised development spend in conformance with the eligibility rules under FRS102 accounting standards (and in alignment with IAS 38).

4 Turnover

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
An analysis of turnover by class of business is as follows:		
Network services, professional and consulting services	8,286,160	9,159,908
Software solutions, IP licensing and OpenRAN technologies	6,429,681	7,739,837
	<u>14,715,841</u>	<u>16,899,745</u>

Analysis of turnover by country of destination:

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Republic of Ireland	3,235,195	3,276,593
Rest of Europe	8,518,106	6,041,899
Rest of the world	2,962,540	7,581,253
	<u>14,715,841</u>	<u>16,899,745</u>

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

5 Other operating income

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Research and development tax credit claimed	688,149	325,000
Government grants received	316,316	150,000
	<u>1,004,465</u>	<u>475,000</u>

6 Profit on ordinary activities before taxation

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
The operating profit is stated after charging:		
Research and development charged	2,185,271	2,015,823
Research and development cost being capitalised	(1,898,563)	(1,750,570)
Depreciation of tangible fixed assets	479,332	320,597
Amortisation of intangible fixed assets	1,016,857	433,332
Operating lease charges	193,724	185,590
Exchange differences	18,105	23,783
Auditor's remuneration - audit	50,000	46,700
	<u>5,138,026</u>	<u>4,685,215</u>

7 Employees

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Irish wage costs		
Wages and salaries	4,990,978	5,161,597
Social insurance costs	527,420	536,452
Cost of defined contribution scheme	46,625	50,937
	<u>5,565,023</u>	<u>5,748,986</u>
Branch wage costs		
Wages and salaries	3,934,362	4,248,962
Social insurance costs	695,504	632,781
	<u>4,629,866</u>	<u>4,881,743</u>

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

7 Employees – (continued)

Capitalised employee costs, included above, during the year amounted to €1,898,563 (2024: €1,750,570).

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

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Directors	2	1
Engineers	105	103
Administration	17	27
	<u>124</u>	<u>131</u>

8 Directors' remuneration

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Directors' emoluments	456,788	293,302
Social insurance costs	13,656	50,219
Long Term Incentive Paid	-	161,167
Long Term Incentive Payable	112,743	43,800
	<u>583,187</u>	<u>548,488</u>

The Group operated a three-year long-term incentive plan for certain employees which included three directors, that commenced in July 2022 and concluded in June 2025. Under the terms of the plan, participants will receive:

- 20% of the incentive paid in June 2024, and
- The remaining 80% paid in June 2025, subject to continued employment and achievement of performance conditions.

The expense related to this plan is recognised over the vesting period from July 2022 to June 2025 in accordance with FRS 102 requirements.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

8 Director's remuneration – (continued)

Remuneration for four of the Directors was borne by another group company without any recharge to the company. The company has not paid any fees or other remuneration to those Directors related to the directorship role they provided to the company as part of their group-wide executive management role. Accordingly, an amount of €28,000, not included in the above figures, is an estimated allocation of the emoluments payable by a group member to those individuals in relation to their groupwide executive management role. It is agreed that there is no liability to NEC Aspire Technology for these emoluments as these directors are being remunerated by another member company of the group.

The estimated allocation is based on an estimate of the qualifying services, including attending board meetings.

9 Taxation

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Corporation tax		
Current tax on profits for the year	35,047	-
	<hr/>	<hr/>
Total current tax	35,047	-
	<hr/> <hr/>	<hr/> <hr/>
Deferred tax		
Origination of reversal of timing differences	(185,836)	-
	<hr/>	<hr/>
Total deferred tax	(185,836)	-
	<hr/> <hr/>	<hr/> <hr/>
Taxation credit on profit on ordinary activities	(150,789)	-
	<hr/> <hr/>	<hr/> <hr/>

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

9 Taxation – (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Profit on ordinary activities before tax	259,585	27,922
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	32,448	(3,496)
<i>Effects of:</i>		
<i>Expenses not deductible for tax purposes, other than goodwill amortisation and impairment</i>	1,224	(6,375)
Depreciation for year in excess of capital allowances	115,793	(18,879)
Non-taxable income	(86,019)	40,625
Book profit on chargeable assets		
Changes in provisions leading to an increase (decrease) in the tax charge	(25,974)	(64,949)
Double taxation relief	(3,838)	-
Foreign Tax Charged from Foreign Branches	30,707	-
Foreign Tax Charged from Foreign Subsidiary	4,340	-
Timing differences in tax and accounting depreciation	(60,243)	-
Timing differences arising from accrued expenses	(23,915)	-
Recognised tax losses	(33,634)	53,074
Recognition of previously unrecognised tax losses	(101,678)	-
Total tax credit for the year	(150,789)	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

At 31 March 2025, the Company has cumulative unrecognised tax losses amount to €Nil (2024: €1,082,495).

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

10 Tangible fixed assets	Buildings €	IT and lab equipment €	Office equipment €	Total €
Cost				
At 1 April 2024	64,815	1,818,325	81,803	1,964,943
Additions	-	32,413	-	32,413
Disposals	(64,815)	(375,405)	(25,670)	(465,890)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	1,475,333	56,133	1,531,466
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At 1 April 2024	64,815	1,239,992	78,983	1,383,790
Charge for the year	-	478,371	871	479,242
Disposals	(64,815)	(375,405)	(25,670)	(465,890)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	1,342,956	54,185	1,397,141
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 31 March 2025	-	132,377	1,948	134,325
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 April 2024	-	578,334	2,820	581,154
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
11 Intangible assets				Technology €
Cost				
At 1 April 2024				3,050,571
Additions				1,898,563
				<hr/>
At 31 March 2025				4,949,134
				<hr/> <hr/>
Amortisation				
At 1 April 2024				433,333
Charge				1,016,857
				<hr/>
At 31 March 2025				1,450,190
				<hr/> <hr/>
Net book value				
At 31 March 2025				3,498,944
				<hr/> <hr/>
At 31 March 2024				2,617,238
				<hr/> <hr/>

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

12 Financial assets

**Investments
in subsidiary
company
€**

Cost

At 1 April 2024

12

At 31 March 2025

12

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
NEC Aspire Technology Systems Limited	21-23 Clarendon Street Derry, UK	Ordinary	100%

The aggregate of the share capital and reserves as of 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Total Equity €	Profit €
Aspire Technology Systems Limited	17,131	9,832
13 Stocks	31 March 2025 €	31 March 2024 €
Work in progress	801,481	1,322,112
14 Debtors: amounts falling due after more than one year	31 March 2025 €	31 March 2024 €
R&D tax credit receivable	337,920	722,133

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

15 Debtors: amounts due within one year	31 March 2025 €	31 March 2024 €
Trade debtors	2,070,288	1,889,158
Amounts owed by group undertakings	973,764	500,551
Other debtors - grants	466,316	395,444
Prepayments	165,792	201,552
R&D Tax Credit receivable	959,251	609,022
Deferred tax asset	272,190	86,354
Vat Refund	-	130,276
	4,907,601	3,812,357

Amounts owed by group undertakings are non-interest bearing and recoverable on demand.

16 Cash and cash equivalents	31 March 2025 €	31 March 2024 €
Cash at bank and in hand	2,765,906	1,890,883

17 Creditors: amounts falling due within one year	31 March 2025 €	31 March 2024 €
Trade creditors	664,737	687,591
Amounts owed to related parties	2,310,364	600,397
Taxation and social insurance (see below)	163,666	140,248
Corporation Tax Payable	2,737	-
Other creditors	2,922	9,030
Accruals	2,751,512	3,432,445
Deferred Income	133,481	198,110
	6,029,419	5,067,821

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

17 Creditors: amounts falling due within one year – (continued)

Other taxation and social insurance	31 March 2025 €	31 March 2024 €
PAYE/PRSI	120,765	140,248
VAT	42,901	-
	<hr/>	<hr/>
	163,666	140,248
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed to related parties carries interest rate at ECB Bank rates + 75 basis points and are repayable within one year.

18 Creditors: amounts falling due after more than one year	31 March 2025 €	31 March 2024 €
Trade creditors due after more than one year	128,328	-
	<hr/>	<hr/>
	128,328	-
	<hr/> <hr/>	<hr/> <hr/>

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

19 Deferred tax asset	31 March 2025 €	31 March 2024 €
At beginning of year	86,354	86,354
Charged to profit or loss	185,836	-
	<hr/>	<hr/>
At end of year	272,190	86,354
	<hr/> <hr/>	<hr/> <hr/>
The deferred tax asset is made up as follows:	31 March 2025	31 March 2024
Accelerated depreciation	83,266	23,024
Movement in accruals	77,058	63,330
Unpaid PIK interest	10,188	-
Tax Losses Carried Forward	101,678	-
	<hr/>	<hr/>
	272,190	86,354
	<hr/> <hr/>	<hr/> <hr/>
20 Share capital	31 March 2025 €	31 March 2024 €
Authorised 15,000,000 (2024: 15,000,000) ordinary shares of €0.0001 each	1,500	1,500
	<hr/>	<hr/>
	1,500	1,500
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid 12,246,250 (2024: 12,246,250) ordinary shares of €0.0001 each	1,225	1,225
	<hr/>	<hr/>
	1,225	1,225
	<hr/> <hr/>	<hr/> <hr/>

During the year there was no change to the share capital.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

21 Reserves

Share premium account

The share premium account represents the premium on issue of the ordinary shares.

Other reserves

The other reserve represents the cumulative effect of revaluations of share options.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss accounts net of transfers to/from other reserves and dividends paid.

22 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 €46,625 (2024: €50,937). Contributions amounting to €Nil were payable to the fund at the balance sheet date and are included in creditors (2024: €Nil).

23 Commitments under operating leases

At 31 March 2025, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following years:

	31 March 2025	31 March 2024
	€	€
Not later than 1 year	165,253	214,062
Later than 1 year and not later than 5 years	538,167	660,706
Later than 5 years	138,807	258,801
	<hr/>	<hr/>
	842,227	1,133,569
	<hr/> <hr/>	<hr/> <hr/>

24 Controlling party

NEC Aspire Technology Limited is a wholly owned subsidiary of NEC Corporation (Japan), having been acquired on the 1st July 2022.

NEC Aspire Technology Limited

Notes

to the financial statements (continued)

25 Related party transactions

Transactions with NEC Aspire Technology Limited, Aspire Technology Holdings Unlimited and NEC Aspire Technology Systems Limited, are not disclosed as the Company has availed of the exemption under FRS 102 from disclosing such information.

The directors' remuneration disclosed in note 8 represents the total compensation paid and payable to key management personnel.

26 Post balance sheet events

There have been no events affecting the Company since the year end.

27 Contingencies

At 31 March 2025, there are no outstanding contingencies (2024: €Nil).

28 Capital commitments

At 31 March 2025, there are no capital commitments (2024: €Nil).

29 Approval of financial statements

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