

Abridged Financial Statements

KORE Retrofit Limited

For the financial year ended 30 April 2025

Company Information

Directors	Caroline Brady Noel Brady Pauric Kavanagh
Company secretary	Caroline Brady
Registered number	611230
Registered office	Drumcrow Ballinagh Co. Cavan
Accountants	Grant Thornton Corporate Finance Limited Chartered Accountants 13 - 18 City Quay Dublin 2 Ireland
Bankers	Bank of Ireland Main Street Co. Cavan
Solicitors	Kane Touhy LLP Hambleton House 19-26 Pembroke Street Lower Dublin 2

Contents

	Page
Accountant's report to the board of directors on the unaudited financial statements of KORE Retrofit Limited	1
Abridged statement of financial position	2 - 3
Notes to the abridged financial statements	4 - 15

Independent Accountant's Report to the directors of the unaudited financial statements of KORE Retrofit Limited for the financial year ended 30 April 2025

In order to assist you fulfil your duties under the Companies Act 2014, we have compiled the financial statements of KORE Retrofit Limited for the financial year ended 30 April 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of KORE Retrofit Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of KORE Retrofit Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KORE Retrofit Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with International Standard on Related Services 4410 (Revised) Compilation Engagements issued by the International Auditing and Assurance Standards Board (the 'IAASB') and have complied with the ethical guidance laid down by the IESBA Code and Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the financial year ended 30 April 2025 and you have acknowledged on the Statement of financial position as at 30 April 2025 your duty to ensure that KORE Retrofit Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2014. You consider that KORE Retrofit Limited is exempt from the statutory audit requirement for the financial year ended 30 April 2025.

We have not been instructed to carry out an audit or review the financial statements of KORE Retrofit Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Thornton Corporate Finance Limited

Grant Thornton Corporate Finance Limited

Chartered Accountants
13 - 18 City Quay
Dublin 2
Ireland

Date: 29 January 2026

Abridged statement of financial position

As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	162,901	57,042
		<u>162,901</u>	<u>57,042</u>
Current assets			
Stocks	7	49,878	36,084
Debtors: amounts falling due within one year	8	3,709,274	2,194,430
Cash at bank and in hand	9	4,581,305	3,701,009
		<u>8,340,457</u>	<u>5,931,523</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(2,824,555)	(3,209,276)
Net current assets			
		<u>5,515,902</u>	<u>2,722,247</u>
Creditors: amounts falling due after more than one year	11	-	(3,002)
Deferred tax	13	(1,486)	(2,941)
		<u>5,677,317</u>	<u>2,773,346</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity	14	150	150
Profit and loss account		5,677,167	2,773,196
Shareholders' funds			
		<u>5,677,317</u>	<u>2,773,346</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as directors of KORE Retrofit Limited, state that:

- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

Abridged statement of financial position (continued)

As at 30 April 2025

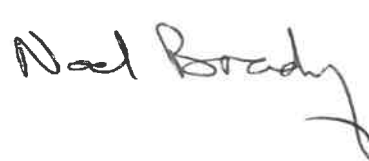
(f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with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

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

Caroline Brady
Director



Noel Brady
Director



Date: 29/01/2026

The notes on pages 4 to 15 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

1. General information

KORE Retrofit Limited is a company limited by shares which is incorporated in the Republic of Ireland and registered under the number 611230. Its registered office is located at Drumcrow, Ballinagh, Co. Cavan. The principal activity of the Company is the installation of insulation products.

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

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. The directors consider it appropriate to continue to use the going concern assumption on the basis that the Company will have sufficient resources to enable it to meet its liabilities as they fall due.

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.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.3 Revenue (continued)

Rendering of services

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

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

2.4 Operating leases: the Company as lessee

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

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

2.5 Government grants

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

Grants of a revenue nature are recognised in the Statement of profit or loss in the same period as the related expenditure.

2.6 Finance costs

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

2.7 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the financial 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

2.9 Impairment of assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Tangible fixed assets

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

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Motor vehicles	- 13%
Computers	- 12.5%
Fixtures and fittings	- 12.5%

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

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

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

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

2.13 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.14 Creditors

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

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets

2.16 Provisions for liabilities

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

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

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

2.17 Financial instruments

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

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

Preparation of the financial statements requires management to make significant judgements and estimates. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognized in the financial statements.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

Adequate amount of allowance for impairment is provided for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience. The methodology and assumptions used in estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

4. Employees

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

	2025 No.	2024 No.
Directors	3	3
Admin	28	23
	31	26
	31	26

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	750,000	520,000
Directors pension cost - defined contribution scheme	574,250	300,000
	1,324,250	820,000
	1,324,250	820,000

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. All 3 directors are included in this pension scheme.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

6. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost				
At 1 May 2024	81,650	-	18,770	100,420
Additions	36,301	103,403	5,499	145,203
Disposals	(41,700)	-	-	(41,700)
At 30 April 2025	<u>76,251</u>	<u>103,403</u>	<u>24,269</u>	<u>203,923</u>
Depreciation				
At 1 May 2024	40,394	-	2,984	43,378
Charge for the financial year	10,093	5,417	2,529	18,039
Disposals	(20,395)	-	-	(20,395)
At 30 April 2025	<u>30,092</u>	<u>5,417</u>	<u>5,513</u>	<u>41,022</u>
Net book value				
At 30 April 2025	<u>46,159</u>	<u>97,986</u>	<u>18,756</u>	<u>162,901</u>
At 30 April 2024	<u>41,256</u>	<u>-</u>	<u>15,786</u>	<u>57,042</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	<u>49,878</u>	<u>36,084</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

8. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	1,239,996	1,643,276
Amounts owed by group undertakings	694,554	-
Other debtors	81,910	71,910
Prepayments	-	479,244
Accrued income	1,692,814	-
	<u>3,709,274</u>	<u>2,194,430</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>4,581,305</u>	<u>3,701,009</u>

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,484,008	1,313,640
Corporation tax	178,442	171,207
Taxation and social insurance	304,952	186,457
Obligations under finance lease and hire purchase contracts	-	5,852
Other creditors	2,016	3,331
Accruals	114,404	1,528,789
Deferred income	740,733	-
	<u>2,824,555</u>	<u>3,209,276</u>

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

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>3,002</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

12. Obligations under finance leases

Minimum lease payments under finance leases and hire purchase fall due as follows:

	2025 €	2024 €
Within one year	-	5,852
Between 1-5 years	-	3,002
	<u>-</u>	<u>8,854</u>
	<u>-</u>	<u>8,854</u>

The assets held under hire purchase and finance lease are secured upon the assets to which they relate.

13. Deferred taxation

	2025 €	2024 €
At beginning of year	(2,941)	-
Credited/(charged) to profit or loss	1,455	(2,941)
Charged to other comprehensive income	-	-
At end of year	<u>(1,486)</u>	<u>(2,941)</u>
	<u>(1,486)</u>	<u>(2,941)</u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Fixed asset timing differences	(1,486)	(2,941)
	<u>(1,486)</u>	<u>(2,941)</u>
	<u>(1,486)</u>	<u>(2,941)</u>

14. Share capital

	2025 €	2024 €
Authorised		
150 Ordinary shares of €1.00 each	<u>150</u>	<u>150</u>
	<u>150</u>	<u>150</u>

Notes to the abridged financial statements

For the financial year ended 30 April 2025

15. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	2,773,196	1,212,534
Profit in the financial year	2,903,971	1,560,662
Profit and loss account carried forward at the end of the financial year	5,677,167	2,773,196

16. Related party transactions

There are no transactions with related parties requiring disclosure under financial reporting standards FRS 102.

Airpacks Limited is related to the Company by virtue of common directors and common shareholders.

The balances due from related parties as at 30 April 2025 are as follows:

	2025 €	2024 €
Airpacks Limited	694,554	-

During the financial year, the Company made sale transactions to Airpacks Limited amounting €11,253,858 (2024: €8,100,219). The balances are unsecured, interest free and repayable on demand.

17. Events since the end of financial year

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

18. Operating leases

Minimum lease payments under operating lease fall due as follows:

	2025 €	2024 €
Within one year	157,484	37,534
Between 1-5 years	288,658	66,868
	446,142	104,402

19. Controlling party

The Company is under the control of Noel Brady and Caroline Brady, directors during the financial year.

Notes to the abridged financial statements

For the financial year ended 30 April 2025

20. Approval of financial statements

The board of directors approved these financial statements for issue on 29 January 2026.