

**Radio Systems Petsafe Europe Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

# Radio Systems Petsafe Europe Limited

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## **Radio Systems Petsafe Europe Limited DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	David Verdon (Resigned 30 September 2025) Amy Guinn (Resigned 30 September 2025) Shane Jorgenson (Appointed 30 September 2025) David Moyano Lopez (Appointed 30 September 2025)
<b>Company Secretary</b>	Shane Jorgenson (Appointed 30 September 2025) Amy Guinn (Resigned 30 September 2025)
<b>Company Number</b>	512678
<b>Registered Office and Business Address</b>	2nd Floor, Elgee Building, Market Square, Dundalk Co. Louth
<b>Auditors</b>	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4 Dublin D04C2N4 Republic of Ireland
<b>Bankers</b>	Bank of Ireland Global Markets Colville House Talbot Street Dublin 1  Bank of Ireland 78 - 81 Clanbrassil Street Co. Louth

# Radio Systems Petsafe Europe Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The company operates as the European principal company for Radio Systems Corporation ("RSC") in the wholesale of pet products.

There has been no significant change in these activities during the financial year ended 31 December 2024.

### Principal Risks and Uncertainties

The principal risks facing the company are the future performance of the Irish economy and global economy together with the Company's exposure to the normal business risks associated with the industry in which it operates. The Company has policies that set out specific guidelines to manage credit and foreign exchange risks.

#### Credit risks

The Company's treasury function transacts business with counter parties that are considered to be low credit risk. The Company is not exposed to a significant credit risk as transactions are primarily intercompany based.

#### Liquidity risk

The Company ensures that it has sufficient funds available for continuing operations.

#### Interest rate risk

Intercompany loans are the only assets which earn interest.

#### Investment risk

The Company holds investments in group companies only. It is exposed to the economic and market conditions in which those companies operate.

#### Foreign exchange risk

The Company is a Euro functional currency company. The principal foreign exchange risk is translation-related arising from the fluctuations in US dollar value of certain transactions and balances. These balances are re translated at period end, resulting in gains/(losses) depending on exchange rate fluctuations.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,339,372 (2023 - €667,211).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €32,805,974 (2023 - €36,795,650) and liabilities of €3,741,332 (2023 - €9,070,380). The net assets of the company have increased by €1,339,372.

### Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

David Verdon (Resigned 30 September 2025)  
Amy Guinn (Resigned 30 September 2025)  
Shane Jorgenson (Appointed 30 September 2025)  
David Moyano Lopez (Appointed 30 September 2025)

The secretaries who served during the financial year were:

Shane Jorgenson (Appointed 30 September 2025)  
Amy Guinn (Resigned 30 September 2025)

No secretary or director had, at any time during the year, a direct beneficial interest in the shares of the company and the indirect interests held are disclosed below.

### Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end which would require disclosure in the financial statements.

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

# Radio Systems Petsafe Europe Limited DIRECTORS' REPORT

for the financial year ended 31 December 2024

## Auditors

Azets Audit Services Ireland Limited, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

## Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

## Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 2nd Floor, Elgee Building, Market Square, Dundalk, Co. Louth.


## Signed on behalf of the board

Signed by:

  
FF441F2DD9AB41D  
**Shane Jorgenson**  
Director

18 December 2025

Signed by:

  
1012F681B488453  
**David Moyano Lopez**  
Director

18 December 2025

# Radio Systems Petsafe Europe Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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.

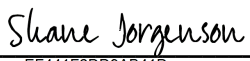
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with 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 readily and properly 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.

## Disclosure of Information to Auditor


Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## Signed on behalf of the board

Signed by:  
  
\_\_\_\_\_  
EE441F2DD9AB41D  
**Shane Jorgenson**  
Director

18 December 2025

Signed by:  
  
\_\_\_\_\_  
1012E781B288453...  
**David Moyano Lopez**  
Director

18 December 2025

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Radio Systems Petsafe Europe Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Radio Systems Petsafe Europe Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, 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 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

#### **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 Auditor's 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Radio Systems Petsafe Europe Limited**

### **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**

#### **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 in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

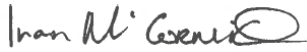
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Radio Systems Petsafe Europe Limited**

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



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**Ivan McCormick**  
**for and on behalf of**  
**AZETS AUDIT SERVICES IRELAND LIMITED**

3rd Floor  
40 Mespil Road  
Dublin 4  
Dublin  
D04C2N4  
Republic of Ireland

**18 December 2025**

## Radio Systems Petsafe Europe Limited INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	28,410,766	32,461,242
Cost of sales		(18,485,444)	(20,717,973)
<b>Gross profit</b>		<b>9,925,322</b>	11,743,269
Administrative expenses		(8,390,784)	(10,634,147)
<b>Operating profit</b>	5	<b>1,534,538</b>	1,109,122
Interest receivable and similar income	6	292,808	-
Interest payable and similar expenses	7	-	(295,804)
<b>Profit before taxation</b>		<b>1,827,346</b>	813,318
Tax on profit	9	(487,974)	(146,107)
<b>Profit for the financial year</b>		<b>1,339,372</b>	667,211
<b>Total comprehensive income</b>		<b>1,339,372</b>	667,211

Approved by the board on 18 December 2025 and signed on its behalf by:

Signed by:

*Shane Jorgenson*

EF441F2DD9AB41D  
Shane Jorgenson  
Director

Signed by:

*David Lopez*

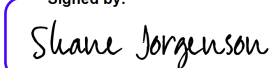
1012FC81B488453  
David Moyano Lopez  
Director

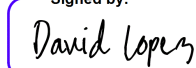
**Radio Systems Petsafe Europe Limited****BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	10	540,935	444,282
Investments	11	5,928,093	5,928,093
<b>Fixed Assets</b>		<b>6,469,028</b>	<b>6,372,375</b>
<b>Current Assets</b>			
Stocks	12	9,189,406	9,946,442
Debtors	13	12,276,404	13,525,919
Cash and cash equivalents		4,871,136	6,950,914
		<b>26,336,946</b>	<b>30,423,275</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(3,741,332)</b>	<b>(9,070,380)</b>
<b>Net Current Assets</b>		<b>22,595,614</b>	<b>21,352,895</b>
<b>Total Assets less Current Liabilities</b>		<b>29,064,642</b>	<b>27,725,270</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	17	415,101	415,101
Share premium account		5,513,092	5,513,092
Other reserves		4,650,323	4,650,323
Retained earnings		18,486,126	17,146,754
<b>Equity attributable to owners of the company</b>		<b>29,064,642</b>	<b>27,725,270</b>

Approved by the board on 18 December 2025 and signed on its behalf by:

Signed by:  
  
 EF241F2DD9AB21D  
**Shane Jorgenson**  
 Director

Signed by:  
  
 10125681B488253  
**David Moyano Lopez**  
 Director

## Radio Systems Petsafe Europe Limited

### STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Capital contribution reserve €	Total €
<b>At 1 January 2023</b>	415,101	5,513,092	16,479,543	4,650,323	27,058,059
Profit for the financial year	-	-	667,211	-	667,211
<b>At 31 December 2023</b>	415,101	5,513,092	17,146,754	4,650,323	27,725,270
Profit for the financial year	-	-	1,339,372	-	1,339,372
<b>At 31 December 2024</b>	<b>415,101</b>	<b>5,513,092</b>	<b>18,486,126</b>	<b>4,650,323</b>	<b>29,064,642</b>

# Radio Systems Petsafe Europe Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Radio Systems Petsafe Europe Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 512678. The registered office of the company is 2nd Floor, Elgee Building, Market Square, Dundalk, Co. Louth which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

#### Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts.

#### Deferred funding

Grants towards revenue expenditure are released to the income statement as the related expenditure is incurred.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	Over the life of the lease
Fixtures, fittings and equipment	-	Between 2 and 5 years
Software	-	Between 2 and 5 years

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

## Radio Systems Petsafe Europe Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company provides a range of short term benefits to certain employees including paid holiday arrangements and other similar non-monetary benefits. The cost of these benefits are recognised when the service is provided.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

## 3. Significant accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the directors are

## Radio Systems Petsafe Europe Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical estimates and judgements:

### Useful lives of Tangible and Intangible Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values.

### Impairment of Stocks

The company holds stocks amounting to €9,189,406 (2023: €9,946,442) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

### Investments in subsidiary undertakings

Shares in subsidiary undertakings are stated at cost less provision for impairment in value.

## 4. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
Republic of Ireland	802,613	1,135,305
Europe	21,240,540	22,527,440
Rest of the World	6,367,613	8,798,497
	<u>28,410,766</u>	<u>32,461,242</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 97% for the financial year.

## 5. Operating profit

	2024 €	2023 €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	104,775	90,661
Profit on foreign currencies	(189,047)	(46,515)
Operating lease rentals		
- Land and buildings	97,172	151,361
	<u>97,172</u>	<u>151,361</u>

## 6. Interest receivable and similar income

	2024 €	2023 €
Bank interest	12,057	-
Other interest	280,751	-
	<u>292,808</u>	<u>-</u>

continued

## Radio Systems Petsafe Europe Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>7. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest on overdue tax	-	295,804
	<u>          </u>	<u>          </u>

## 8. Employees and remuneration

### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2024</b>	2023
	<b>Number</b>	Number
Sales and Administration	<b>58</b>	55
	<u>          </u>	<u>          </u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2024</b>	2023
	€	€
Wages and salaries	<b>3,504,559</b>	3,015,303
Social welfare costs	<b>426,969</b>	337,078
Pension costs	<b>216,464</b>	118,737
	<u>          </u>	<u>          </u>
	<b>4,147,992</b>	3,471,118
	<u>          </u>	<u>          </u>

continued

## Radio Systems Petsafe Europe Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 9. Tax on profit

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%)	202,427	146,107
Under/over provision in prior financial year	285,547	-
Total current tax	<u>487,974</u>	<u>146,107</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	1,815,289	813,318
Profit taxable at 25%	12,057	-
Profit before tax	<u>1,827,346</u>	<u>813,318</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	226,911	101,665
Profit before tax multiplied by 25%	3,014	-
	<u>229,925</u>	<u>101,665</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,534	39,938
Depreciation in excess of capital allowances for period	1,152	4,504
Bad Debts	3,910	-
Foreign Schedule D Case III income	(35,094)	-
Adjustment to tax charge in respect of previous periods	285,547	-
Total tax charge for the financial year (Note 9 (a))	<u>487,974</u>	<u>146,107</u>

### 10. Tangible assets

	Short leasehold property €	Fixtures, fittings and equipment €	Software €	Total €
<b>Cost</b>				
At 1 January 2024	307,277	378,301	-	685,578
Additions	83,956	117,471	-	201,427
Transfers	(210,063)	99,319	110,744	-
At 31 December 2024	<u>181,170</u>	<u>595,091</u>	<u>110,744</u>	<u>887,005</u>
<b>Depreciation</b>				
At 1 January 2024	91,768	149,528	-	241,296
Charge for the financial year	4,498	97,507	2,769	104,774
At 31 December 2024	<u>96,266</u>	<u>247,035</u>	<u>2,769</u>	<u>346,070</u>
<b>Net book value</b>				
At 31 December 2024	<u>84,904</u>	<u>348,056</u>	<u>107,975</u>	<u>540,935</u>
At 31 December 2023	<u>215,509</u>	<u>228,773</u>	<u>-</u>	<u>444,282</u>

continued

## Radio Systems Petsafe Europe Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 11. Investments

	Subsidiary undertakings shares	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 31 December 2024	5,928,093	5,928,093
<b>Net book value</b>		
At 31 December 2024	<b>5,928,093</b>	<b>5,928,093</b>
At 31 December 2023	5,928,093	5,928,093

#### 11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
RSC Acquisitions Limited	United Kingdom	Holding Investments	Ordinary	100%
Petsafe Limited	United Kingdom	Trading	Ordinary	99.3%

### 12. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<b>9,189,406</b>	9,946,442

### 13. Debtors

	2024 €	2023 €
Trade debtors	<b>6,127,186</b>	8,168,181
Amounts owed by group undertakings	<b>5,996,379</b>	4,996,043
Taxation (Note 15)	<b>80,567</b>	291,321
Prepayments	<b>72,272</b>	70,374
	<b>12,276,404</b>	13,525,919

Amounts owed to by group undertakings are unsecured, interest bearing and receivable on demand.

### 14. Creditors

	2024 €	2023 €
<b>Amounts falling due within one year</b>		
Trade creditors	<b>1,576,129</b>	1,745,278
Taxation (Note 15)	<b>485,334</b>	5,424,241
Other creditors	-	251,312
Accruals	<b>1,679,869</b>	1,649,549
	<b>3,741,332</b>	9,070,380

Amounts owed to group undertakings are unsecured, interest bearing and payable on demand.

continued

## Radio Systems Petsafe Europe Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Taxation	2024	2023
	€	€
<b>Debtors:</b>		
Corporation tax	80,567	276,440
PAYE	-	14,881
	<u>80,567</u>	<u>291,321</u>
<b>Creditors:</b>		
VAT	377,210	5,424,241
PAYE	108,124	-
	<u>485,334</u>	<u>5,424,241</u>

## 16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €216,464 (2023 - €118,737).

17. Share capital			2024	2023
Description	Number of shares	Value of units	€	€
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	415,101	€1.00 each	<u>415,101</u>	<u>415,101</u>

## 18. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2024	2023
	€	€
<b>Due:</b>		
Within one year	82,500	82,500
Between one and five years	330,000	330,000
In over five years	-	82,500
	<u>412,500</u>	<u>495,000</u>

An annual commitment exists under an operating lease in relation to the Elgee building, Second & Fourth Floor, Market Square, Dundalk, County Louth.

## 19. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

20. Directors' remuneration	2024	2023
	€	€
Remuneration	<u>265,816</u>	<u>180,249</u>

## 21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

## **Radio Systems Petsafe Europe Limited**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

### **22. Parent and ultimate parent company**

The immediate parent company is Radio Systems Corporation, a company incorporated in the USA.

The ultimate parent company is CD&R Smokey Parent Inc., a company incorporated in the USA.

The smallest and largest group in which the results of the Company are consolidated is that headed by CD&R Smokey Buyer Inc., a company incorporated in the USA. The consolidated financial statements of CD&R Smokey Buyer Inc., are available from their registered office at 10427 Petsafe Way, Knoxville, TN 37932, USA.

### **23. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end which would require disclosure in the financial statements.

### **24. Equity Reserves**

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

### **25. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 18 December 2025.