

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

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NORTEK AIR SOLUTIONS (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Francisco Vasquez (USA) Christian Bernert (Germany) John Foley (USA) Cornelis Pruim (The Netherlands)
Company secretary	TMF Administration Services Limited
Registered number	640474
Registered office	c/o TMF Group Ground Floor Two Docklands Central Guild Street North Dock Dublin 1
Independent auditor	Pricewaterhouse Coopers Cornmarket Wexford
Accountants	RBK Business Advisers Chartered Accountants Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Bank of America 2 Park Place Hatch Street Dublin 2

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Principal activities

The principal activity of the company is that of providing solutions and support to a group of custom heating, ventilation and air conditioning (HVAC) brands.

Review of business and future developments

2024 saw a decrease in turnover from continuing operations to €1.07m (2023 - €1.61m). The outlook for 2025 is positive with volumes and profitability expectations in line with 2024.

	2024	2023
Turnover	€1,070,040	€1,611,074
Headcount (average)	2	3
Profit before tax	€62,543	€91,193
Net Assets	€644,728	€584,161

Directors, secretary and their interests

The directors who served during the year were:

Francisco Vasquez
Christian Bernert
John Foley
Cornelis Pruim

The secretary who served throughout the duration of the financial year was TMF Administration Services Limited.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	31/12/23
Francisco Vasquez	-	-
Christian Bernert	-	-
John Foley	-	-
Cornelis Pruim	-	-

None of the directors held a disclosable interest in the share capital of the company or any group company during the financial year.

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 engagement 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 c/o TMF Group, Ground Floor, Two Docklands Central, Guild Street, North Dock, Dublin 1.

Post balance sheet events

There have been no other significant events affecting the company since the year end date.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Small companies exemption

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

Auditor

The statutory auditor, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they will be re-appointed will be proposed at the Annual General Meeting.

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



John Foley
Director


Francisco Vasquez (Feb 12, 2026 12:08:05 EST)

Francisco Vasquez
Director

Date: 12 February 2026

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies for the company's 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



John Foley
Director

 (Feb 12, 2026 12:08:05 EST)

Francisco Vasquez
Director

Date: 12 February 2026

Independent auditors' report to the members of Nortek Air Solutions (Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Nortek Air Solutions (Ireland) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 31 December 2024;
 - the Profit and Loss Account for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Rowena Ross
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Wexford
16 February 2026

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Turnover	1,070,040	1,611,074
Cost of sales	(898,183)	(1,365,372)
Gross profit	171,857	245,702
Administrative expenses	(109,314)	(154,509)
Operating profit	62,543	91,193
Tax on profit	(1,976)	(2,376)
Profit for the financial year	60,567	88,817

There were no recognised gains and losses for 2024 or 2023 other than those included in the profit and loss account.

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	6	696,334	619,881
Cash at bank and in hand		11,801	128,273
		<u>708,135</u>	<u>748,154</u>
Creditors: amounts falling due within one year	7	(63,407)	(163,993)
		<u>644,728</u>	<u>584,161</u>
Net current assets		644,728	584,161
Total assets less current liabilities		644,728	584,161
Net assets		644,728	584,161
Capital and reserves			
Called up share capital presented as equity		1	1
Profit and loss account		644,727	584,160
Shareholders' funds		644,728	584,161

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Section 1A of the Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

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

John J Foley V

John Foley
Director

 (Feb 12, 2026 12:08:05 EST)

Francisco Vasquez
Director

Date: 12 February 2026

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

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

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2023	1	495,343	495,344
Profit for the year	-	88,817	88,817
At 1 January 2024	1	584,160	584,161
Profit for the year	-	60,567	60,567
At 31 December 2024	1	644,727	644,728

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

These financial statements comprising the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes constitute the individual financial statements of Nortek Air Solutions (Ireland) Limited for the financial year ended 31st December 2024.

Nortek Air Solutions (Ireland) Limited is a company limited by shares, incorporated in Republic of Ireland. The registered office is c/o TMF Group, Ground Floor, Two Docklands Central, Guild Street, North Dock, Dublin 1. The nature of the company's operations and its principal activities are set out in the Directors' Report and its company registration number is 640474.

Currency:

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with the small companies regime as set out in Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in section 280C of the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within administration expenses. All other foreign exchange gains and losses are presented in the profit and loss account within administration expenses'.

2.4 Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the year. Current tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.5 Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.6 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in interest payable.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

2.8 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.9 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the year in which the service is received.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.11 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.

2.12 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

3. Going concern

At the Balance Sheet date, the company had a net asset value of €644,728 (2023 : €584,161) which includes net amounts due from Nortek Air Solutions LLC in the sum of €685,899 (2023 : €578,598). The directors have reviewed the company's cost plus business model for revenue and its projected costs together with its cash and other resources and have reasonable assurance that the company has sufficient assets to meet liabilities as they fall due.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

4. Employees

The average number of employees during the year was 2 (2023: 3).

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	-	-
	-	-
	-	-

6. Debtors: Amounts falling due within one year

	2024	2023
	€	€
Amounts owed by group undertakings	685,899	578,598
VAT recoverable	1,697	21,037
Other debtors	-	17,597
Prepayments	6,362	2,649
Corporation tax	2,376	-
	696,334	619,881
	696,334	619,881

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

7. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	17,450	128,693
Taxation and social insurance	8,455	7,802
Accruals	37,502	27,498
	63,407	163,993
	63,407	163,993

8. Related party transactions

The company is availing of the exemption under Section 33 of FRS 102 regarding the disclosure of related party transactions with wholly owned companies in the group.

There were no other related party transactions during the current year (2023 : €NIL).

9. Capital commitments

There were no capital commitments at the year ended 31 December 2024 (2023 : €NIL).

NORTEK AIR SOLUTIONS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Contingent liabilities

The directors are not aware of the existence of any contingent liabilities at 31 December 2024 (2023 : €NIL).

11. Post balance sheet events

There have been no other significant events affecting the company since the year end date.

12. Ultimate controlling party

Madison Industries (a company incorporated in the USA) is considered to be the ultimate controlling party at the year end.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 12 February 2026.