

Registered number: 667383

Remote Management Technology Limited
Director's Report and Financial Statements
Financial Year Ended 31 December 2024

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COMPANY INFORMATION

Director

Job Michel Van Der Voort (NL)

Solicitors

William Fry
2 Grand Canal Square
Dublin 2
D02 A342

Company Secretary

NATSEC Limited

Bankers

Citibank Europe plc
Schiphol Boulevard 257
1 North Wall Quay
Dublin 1
D01 X324

Registered Office

First Floor
Penrose 2
Penrose Dock
Cork
T23 YY09

Ireland Auditor

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
D02DE03
Ireland

DIRECTOR'S REPORT

For the Financial Year Ended 31 December 2024

The director presents the annual report and the audited financial statements for the year ended 31 December 2024.

Principal activity

The principal activity of the company is hiring and subcontracting resources for clients requiring services for projects and providing services in the form of remote work.

Key performance indicators

The key performance indicators focused on by management are turnover and administrative expenses.

Turnover

Turnover increased from €44,534,653 in 2023 to €59,556,992 in 2024 an increase of €15,022,339. The increase in turnover was attributable to retail presence expansion.

Administrative expenses

Administrative expenses increased from €8,136,166 in 2023 to €12,027,322 in 2024 an increase of €3,891,156. This increase was mainly driven by costs associated with increase in staff costs.

Director of the company

The director, who held office at any time during the financial year, was as follows:

Job Michel Van Der Voort (NL)

Results and dividends

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The company's loss for the year, before taxation, amounted to €4,148,317 (2023: €3,576,023).

The director recommends that no dividend be paid (2023: €Nil).

Business review and future developments

The Company continues to focus on the activities of hiring and subcontracting resources for clients requiring services for projects and providing services in the form of remote work.

The directors expect the Company's operations to continue to expand both within existing markets as well as moving into new markets.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks which relate to the overall development of the employment placement agency market on a global basis, including the risks surrounding future economic and geopolitical events, or future requirements of regulatory authorities, which could have significant consequences for Remote.

Further information relating to the risk factors impacting on the overall Remote group can be found in the on the Remote website at www.remote.com.

Accounting records

The measures taken by the director to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at: First Floor, Penrose 2, Penrose Dock, Cork, T23 YY09.

DIRECTOR'S REPORT - continued**For the Financial Year Ended 31 December 2024****Financial risk management**

The company is exposed to various financial risks as a result of its operations and the financing activities of the group. These financial risks are managed at a group level on behalf of the subsidiaries. The financial risks are price risk (including foreign exchange risk), credit risk and liquidity risk.

Price risk

The company operates currently within the Irish market, however through intercompany transactions is exposed to movements in foreign currencies. The group actively monitors and manages the currency exposures within its subsidiaries. Prices at which we or our customers seek reimbursement for our products can be subject to challenge, reduction or denial by governments and other payers.

Credit risk

The company has certain policies to perform credit checks on customers ahead of making an agreement to trade. Major receivable balances in the entity are due from group companies, where the credit risk is minimal due to the confirmation of financial support received from the ultimate parent company.

Liquidity risk

The liquidity risk of the company is managed at a group level. Sufficient funding is provided to the company by other group companies to enable the Company to meet its obligations as they fall due.

Cashflow:

The company is dependent on its ultimate as well as immediate parent companies, Remote Technology Inc. and Remote Europe Holding B.V. for financial support in the form of intercompany loans. Corporate support letters have been issued by the ultimate parent company which has been deemed to be a going concern.

Going concern

Remote Technology Inc. has issued a letter of comfort stating that it is in the interest of the group to ensure the company always meets its financial obligations and that it will provide the company with such support and assistance as may be required to ensure that it maintains liquidity levels to enable it to meet its obligations. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis.

Directors' and secretary's interest in share capital

The director and company secretary and their families have the following disclosable interests in group companies as at 31 December 2024:

	31 December 2024	31 December 2023
Ordinary shares of \$0.00001 each in Remote Technology Inc.		
Job Michel Van Der Voort (NL)	746,300	746,300
NATSEC Limited	—	—

Events since the end of the year

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

Research and development

The company did not undertake any research and development activities in the period.

DIRECTOR'S REPORT - continued

For the Financial Year Ended 31 December 2024

Disclosure of information to auditors

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

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

Director's compliance statement


The director acknowledges that they are responsible for securing the company's compliance with its relevant obligations. The director confirms that:

- A compliance policy statement setting out the company's policies, that in their opinion are appropriate to the company, respecting compliance by the company with its relevant obligations have been drawn up.
- Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations have been put in place.
- A review of the arrangements and structures described in the second bullet point above has been conducted during the financial year ended 31 December 2024.

Appointment of auditors

During the year 2025 HLB Ireland resigned as auditors of the company. On 3rd of June KPMG were appointed in their place. KPMG have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

On behalf of the board

Signed by:

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Director

Job Michel Van Der Voort

Date: January 7, 2026 | 7:25:18 AM PST

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.


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

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

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

On behalf of the board

Job Michel Van Der Voort

Signed by:

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Date: January 7, 2026 | 7:25:18 AM PST



KPMG

Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent Auditor's Report to the Members of Remote Management Technology Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Remote Management Technology Limited ('the Company') for the year ended 31 December 2024 set out on pages 10 to 21, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the material 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 loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Dominic Mudge', written in a cursive style.

Dominic Mudge
for and on behalf of
KPMG
Chartered Accountants,
Statutory Audit Firm
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

9 January 2026

STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 31 December 2024

	Notes	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Turnover		59,556,992	44,534,653
Cost of sales		<u>(48,581,451)</u>	<u>(38,838,060)</u>
Gross profit		10,975,541	5,696,593
Administrative expenses		<u>(12,027,322)</u>	<u>(8,136,166)</u>
Operating loss	4	<u>(1,051,781)</u>	<u>(2,439,573)</u>
Interest receivable and similar income	5	31,420	16,632
Interest payable and similar charges	6	<u>(3,127,956)</u>	<u>(1,153,082)</u>
Loss before tax on ordinary activities		(4,148,317)	(3,576,023)
Tax on loss on ordinary activities	9	(46,881)	(40,660)
Loss for the financial year		<u>(4,195,198)</u>	<u>(3,616,683)</u>
Other Comprehensive income:			
Other comprehensive income for the financial year, net of tax		–	–
Total comprehensive loss for the financial year		<u>(4,195,198)</u>	<u>(3,616,683)</u>

The above results were derived from continuing operations.

The notes on pages 13 to 21 form an integral part of these financial statements.


STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	31 December 2024 €	31 December 2023 €
Fixed assets			
Tangible assets	10	95,760	57,874
		<u>95,760</u>	<u>57,874</u>
Current assets			
Debtors: amounts falling due within one year	11	136,345,621	87,910,786
Cash at bank and in hand		48,283	43,717
		<u>136,393,904</u>	<u>87,954,503</u>
Creditors: amounts falling due within one year	12	(40,837,323)	(43,786,606)
Net current assets		<u>95,556,581</u>	<u>44,167,897</u>
Total assets less current liabilities		<u>95,652,341</u>	<u>44,225,771</u>
Creditors: amounts falling due after one year	12	(106,971,567)	(51,349,799)
Net liabilities		<u>(11,319,226)</u>	<u>(7,124,028)</u>
Capital and reserves			
Called-up share capital presented as equity		–	–
Profit and loss account (deficit)	14	(11,319,226)	(7,124,028)
Equity shareholder's deficit		<u>(11,319,226)</u>	<u>(7,124,028)</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

This report were approved and authorised for issue by the board: _____.

On behalf of the board

Signed by:


49F65EF92AF94B7...

Director

Job Michel Van Der Voort

Date: January 7, 2026 | 7:25:18 AM PST

STATEMENT OF CHANGES IN EQUITY
For the Financial Year Ended 31 December 2024

	Called up share capital presented as equity	Profit & Loss Account	Total Equity
	€	€	€
Balance at 1 January 2023	-	(3,507,345)	(3,507,345)
Loss for the year	-	(3,616,683)	(3,616,683)
Total comprehensive loss for the year	-	(3,616,683)	(3,616,683)
Balance at 31 December 2023	-	(7,124,028)	(7,124,028)
Loss for the year	-	(4,195,198)	(4,195,198)
Total comprehensive loss for the year	-	(4,195,198)	(4,195,198)
Balance at 31 December 2024	-	(11,319,226)	(11,319,226)

The notes on pages 13 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

1 General information

These financial statements comprising statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes constitute the financial statements of Remote Management Technology Limited for the financial year ended 31 December 2024.

Remote Management Technology Limited is a private limited company, incorporated in the Republic of Ireland. The registered office is First Floor, Penrose 2 Penrose Dock, Cork, T23 YY09, Ireland. The nature of the company's operations and its principal activities are set out in the directors' report. The company's registration number is 667383.

The financial statements of Remote Management Technology Limited were approved and authorised for issue by the Board of Directors on 18th of April 2025.

2 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been applied to the period, unless otherwise states, in dealing with items which are considered material in relation to the financial statements.

2.1 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Companies Act 2014.

2.2 Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

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

The 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 functional currency of the company is considered to be Euro because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in Euro ('€').

2.3 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

2 Accounting policies - continued

2.4 Financial Reporting Standard 102- reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Statement of Financial Position paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b), 12.29A and 12.30;
- the requirements of Section 26 Share-based payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.1A and 33.7.

2.5 Going concern

Remote Technology Inc. has issued a letter of comfort stating that it is in the interest of the group to ensure the company always meets its financial obligations and that will provide the company with such support and assistance as may be required to ensure that it maintains liquidity levels to enable it to meet its obligations. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis.

2.6 Revenue

Revenue comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax. Revenue from the services rendered is recognized based on the stage of completion of the transaction/service, provided that all the following conditions are met:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The expenses incurred with the transaction and the expenses needed to conclude the transaction can be reliably measured;
- The transaction's completion phase at the balance sheet date can be reliably measured.

2.7 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2.8 Interest receivable and similar income

Interest receivable includes foreign exchange gains and interest earned on cash held in bank accounts, both recognized in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

2 Accounting policies - continued

2.9 Interest payable and similar expenses

Interest payable generally comprises interest payable on borrowings calculated using the effective interest rate method. This is recognised in the statement of comprehensive income.

2.10 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 substantively 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.

2.11 Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

2.12 Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset Class	Depreciation method and rate
Computer Equipment	Straight line 60 months

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.14 Trade debtors

Trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

2 Accounting policies - continued

2.15 Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.16 Amounts due to group undertakings

Amounts due to group undertakings are obligations to pay for goods or services that have been acquired in the ordinary course of business from other group companies. Amounts due to group undertakings are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Amounts due to group undertakings are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.17 Financial instruments

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.18 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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

(a) Critical judgements in applying the entity's accounting policies

In the process of applying the company's accounting policies management is of the opinion that there are no critical judgements involved, apart from those involving estimates that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

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

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of loans and receivables

Management reviews its loans and receivables for the objective evidence of impairment at the end of each reporting period. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgement as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics.

The methodology and assumptions used for estimation both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

4 Operating loss	31 December 2024 €	31 December 2023 €
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The operating loss is arrived at after charging:

Statutory audit	35,000	12,978
Depreciation on tangible assets	<u>35,598</u>	<u>29,282</u>

5 Interest receivable and similar income	31 December 2024 €	31 December 2023 €
Interest income	<u>31,420</u>	<u>16,632</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

6 Interest payable and similar charges

	31 December 2024 €	31 December 2023 €
Interest on intercompany loans	<u>3,127,956</u>	<u>1,153,082</u>

7 Employee Information

	2024 €	2023 €
Wages and salaries	49,461,866	37,339,128
Social insurance costs	5,353,801	4,169,905
Other employee costs	621,324	497,819
	<u>55,436,991</u>	<u>42,006,852</u>

The average monthly number of persons employed by the company (including the director) during the year was 482 (2023: 516)

	2024 Number	2023 Number
The average monthly number of employees was:		
Sales	22	16
Administration	27	21
Seconded employees	433	479
	<u>482</u>	<u>516</u>

8 Director's remuneration

The director did not receive any emoluments in respect of their services to the company in the current year or prior period.

9 Taxation

	2024 €	2023 €
(a) Corporation tax		
Current tax on profit for the financial year		
Taxation on profit on ordinary activities	46,881	40,660
	<u>46,881</u>	<u>40,660</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

9 Taxation - continued

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024	2023
	€	€
Loss on ordinary activities before tax	(4,195,198)	(3,576,023)
Loss multiplied by the standard rate of tax of 12.5% (2023: 12.5%)	(518,540)	(447,003)
<i>Effects of:</i>		
Provisions tax adjustments	-	2,049
Depreciation in excess of capital allowances	-	1,655
Expenses not deductible for tax purposes	-	1,061
Re-gross income tax withheld	(5,860)	(5,083)
Deferred tax assets not recognized	524,400	447,321
Income tax withheld	46,881	40,660
Total tax charge	<u>46,881</u>	<u>40,660</u>

10 Tangible assets

	Computer Equipment
	€
Cost	
At 1 January 2024	99,695
Additions	<u>73,484</u>
At 31 December 2024	<u>173,179</u>
Depreciation	
At 1 January 2024	(41,821)
Charge for the year	<u>(35,598)</u>
At 31 December 2024	<u>(77,419)</u>
Carrying amount	
At 31 December 2024	<u>95,760</u>
At 31 December 2023	<u>57,874</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

11 Debtors

	31 December 2024 €	31 December 2023 €
Amounts falling due within one year		
Amounts owed by parent and fellow subsidiary undertakings (note 15)	136,288,585	86,842,676
VAT receivable	12,810	1,068,110
Other receivable	44,226	-
	<u>136,345,621</u>	<u>87,910,786</u>

Amounts owed by fellow and subsidiary undertakings are unsecured, non-interest bearing and repayable on demand.

12 Creditors

	31 December 2024 €	31 December 2023 €
Amounts falling due within one year		
Trade creditors	101,670	163,951
Corporation tax payable	75,785	69,564
Amounts owed to parent and fellow subsidiary undertakings (note 15)		
	38,192,392	40,483,072
Accruals & Deferred income	37,968	382,313
VAT payable	-	1,045,460
PAYE	2,429,508	1,642,246
	<u>40,837,323</u>	<u>43,786,606</u>
Amounts falling due after more than one year		
	31 December 2024 €	31 December 2023 €
Intercompany loan	106,971,567	51,349,799
	<u>106,971,567</u>	<u>51,349,799</u>

Amounts owed to parent and other group undertakings and unsecured, interest free and repayable on demand. The intercompany loan is unsecured, bears interest at a rate of 4% per annum and is repayable within five years. Intercompany loan is allowed to be paid back in parts or in whole before the maturity, but no later than August 15, 2027.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Financial Year Ended 31 December 2024

13 Allotted and issued share capital

	2024	2023
	€	€
Allotted, called up and fully paid		
1 (2023: 1) shares of €0.01	—	—

14 Profit and loss account

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

15 Related party transactions

The company has availed of the exemption provided in FRS 102 for wholly subsidiary undertakings whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

16 Parent and ultimate parent undertaking

The company's immediate parent is Remote Europe Holding B.V. incorporated in The Netherlands.

The ultimate parent is Remote Technology Inc., incorporated in United States.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Remote Technology Inc. Copies of Remote Technology Inc. group financial statements can be obtained from 5775 12th Avenue East, Shakopee, MN 55379, United States.

17 Events since the end of the year

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

18 Approval of the financial statements

The director approved the financial statements on January 7, 2026 | 7:25:18 AM PST