

Company Number: 492130

Zagg International Distribution Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Zagg International Distribution Limited

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Zagg International Distribution Limited
DIRECTORS AND OTHER INFORMATION

Directors	Gavin Slevin Daniel Allen
Company Secretary	IQ EQ Corporate Secretaries (Ireland) Limited
Company Number	492130
Registered Office and Business Address	103 Shannon Industrial Estate Shannon Co. Clare
Auditors	Azets Audit Services Ireland Limited Chartered Accountants & Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Bank of Ireland Shannon Co. Clare
Solicitors	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland DLA Piper Ireland LLP 40 Molesworth Street Dublin 2 Ireland

Zagg International Distribution Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the company is the sale and distribution of electronic accessory products.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the company are:

- Operating in different markets throughout Europe and the Middle East
- General economic disruption
- Competitors in the market place
- Intellectual property

The directors consider that the controls in place are adequate to mitigate against these risks and uncertainties.

The principal key performance indicators used by management to monitor performance are as follows:

- Revenue growth
- Gross margin
- Operating profit

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(3,049,662) (2024 - €(4,217,432)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €36,531,241 (2024 - €33,290,795) and liabilities of €43,725,531 (2024 - €37,435,423). The net liabilities of the company have increased by €3,049,662.

Directors and Secretary

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

Gavin Slevin
Daniel Allen

The secretary who served throughout the financial year was IQ EQ Corporate Secretaries (Ireland) Limited.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Political and charitable contributions

The company made charitable contributions amounting to €11,334 (2023: €7,399) and incurred no political expenditure during the current year or the prior year.

Auditors

The auditors, Azets Audit Services Ireland Limited, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Audit committee

The directors acknowledge the requirement under section 167 of the Companies Act 2014, to establish and Audit Committee or to explain why one has not been established if they decide not to establish such a committee. The company is a privately owned company with the owners and directors being heavily involved in the day-to-day activities of the company. The directors are satisfied, given the current financial reporting processes that the management team has in place, along with daily oversight by the owners and directors, that there is sufficient monitoring and controls in place. There, they do not consider it necessary to establish and audit committee at this point. The finance function is adequately resourced with experienced professional chartered accountants, and

Zagg International Distribution Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

continue to build and improve upon internal controls, audit and risk management processes. The requirement for an audit committee will be monitored on an ongoing basis by the directors.

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

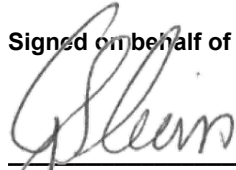
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:

- 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

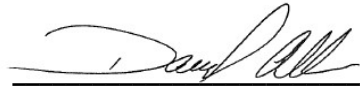
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 103 Shannon Industrial Estate, Shannon, Co. Clare.

Signed on behalf of the board



Gavin Slevin
Director

Date: January 19th, 2026



Daniel Allen
Director

Date: January 19th, 2026

Zagg International Distribution Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

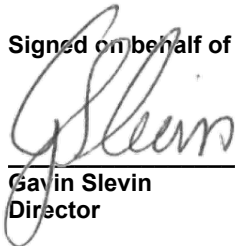
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

Signed on behalf of the board



Gavin Slevin
Director

Date: January 19th, 2026



Daniel Allen
Director

Date: January 19th, 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Zagg International Distribution Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Zagg International Distribution Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, 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 March 2025 and of its loss 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.

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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Zagg International Distribution Limited

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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.



Aidan Kearney
for and on behalf of
AZETS AUDIT SERVICES IRELAND LIMITED
Chartered Accountants & Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

Date: 5 February 2026

Zagg International Distribution Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	5	34,773,155	44,299,400
Cost of sales		<u>(26,261,158)</u>	<u>(31,964,206)</u>
Gross profit		8,511,997	12,335,194
Administrative expenses		<u>(11,463,720)</u>	<u>(16,463,899)</u>
Operating loss	6	(2,951,723)	(4,128,705)
Interest payable and similar expenses	7	<u>34,849</u>	<u>(74,993)</u>
Loss before taxation		(2,916,874)	(4,203,698)
Tax on loss	9	<u>(132,788)</u>	<u>(13,734)</u>
Loss for the financial year	18	<u>(3,049,662)</u>	<u>(4,217,432)</u>

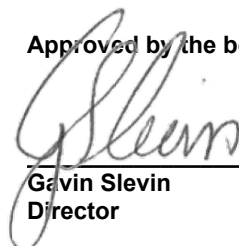
Zagg International Distribution Limited

BALANCE SHEET


as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	-	2,576,910
Tangible assets	11	57,758	39,439
Investments	12	26,075	1,001
Fixed Assets		83,833	2,617,350
Current Assets			
Stocks	13	8,933,138	6,668,311
Debtors	14	22,642,733	18,720,268
Cash and cash equivalents		4,871,537	5,284,866
		36,447,408	30,673,445
Creditors: amounts falling due within one year	15	(43,725,531)	(37,435,423)
Net Current Liabilities		(7,278,123)	(6,761,978)
Total Assets less Current Liabilities		(7,194,290)	(4,144,628)
Capital and Reserves			
Called up share capital presented as equity	17	4,141,404	4,141,404
Other reserves	18	299,000	299,000
Retained earnings	18	(11,634,694)	(8,585,032)
Equity attributable to owners of the company		(7,194,290)	(4,144,628)

Approved by the board on January 19th, 2026 and signed on its behalf by:



Gavin Slevin
 Director



Daniel Allen
 Director

Zagg International Distribution Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Other reserves €	Total €
At 1 April 2023	4,141,404	(4,367,600)	299,000	72,804
Loss for the financial year	-	(4,217,432)	-	(4,217,432)
At 31 March 2024	4,141,404	(8,585,032)	299,000	(4,144,628)
Loss for the financial year	-	(3,049,662)	-	(3,049,662)
At 31 March 2025	4,141,404	(11,634,694)	299,000	(7,194,290)

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Zagg International Distribution Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 492130. The registered office of the company is 103 Shannon Industrial Estate, Shannon, Co. Clare 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 financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of preparation

The company is exempt by virtue of Section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro.

In accordance with Section 1.8 of FRS 102, the company is a "qualifying entity" entitled to avail of certain disclosure exemptions (as set out in Section 1.12 of FRS 102) as it is a member of a group whose parent (Patriot Corporation Unlimited Company) prepares publicly available consolidated financial statements, prepared in accordance with FRS 102, in which the company is included. These financial statements are publicly available from the Irish Companies Office Website. The exemptions the company has availed of are set out below:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes.

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

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

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year are discussed in note 3. 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 large company as defined by section 280H 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 Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover represents amounts, excluding value added tax, derived from the provision of goods to customers. The company's standard practice is to recognise revenue in the profit and loss account in the period in which the goods are despatched to the customer, under the FOB shipping point contractual shipping terms. For some customers, the contractual shipping terms are FOB destination. For these shipments, the company

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

recognises revenue when the product is delivered. Sales of products not yet delivered are deferred.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Intangible assets

Intellectual property

Intellectual property are valued at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

This useful life was determined as the average product lifecycle period, over which the company expects to obtain economic benefits from the intellectual property.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

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:

Plant and machinery	-	3 years
Fixtures, fittings and equipment	-	5 years
Motor vehicles	-	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.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Leasing

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 Profit and Loss Account in the financial year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition.

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

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 Profit and Loss Account.

Financial Instruments

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025
unfavourable to the company; and

(b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

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

Valuation of inventory

Management reviews the inventory obsolescence provision at each reporting date to ensure that the inventory balance is stated at lower of cost and its net realisable value. Management is satisfied that the inventory has been provided for where required and that the balance at year end is recoverable.

Useful lives and recoverability of intangible assets

Management reviews its estimate of the useful lives and recoverability of intangible assets at each reporting date, based on the expected cash flow projections. Management is satisfied that the intangible assets stated in the balance sheet are recoverable.

Provisions, sales returns, warranties

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. A provision for estimated sales returns is recognised when there is historical experience or when a reasonable accurate estimate of expected future returns can be made. Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the best estimate of the expenditure required to settle the company's obligation.

4. Going Concern

The Directors have prepared budgets and have concluded that there are sufficient resources available to meet the company's liabilities as they fall due for a period of at least 12 months from the date of signing these accounts. The directors concluded, through discussions with the directors of the parent company, that existing financial support will continue for the foreseeable future, that being 12 months from the date of signing these accounts.

On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Direct sales	33,771,980	43,476,323
Internet	1,001,175	823,077
	<u>34,773,155</u>	<u>44,299,400</u>
By Geographical market:		
Republic of Ireland	1,208,768	1,248,789
Exports	33,564,387	43,050,611
	<u>34,773,155</u>	<u>44,299,400</u>

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

6. Operating loss

	2025 €	2024 €
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	2,605,420	3,397,459
(Profit) on disposal of tangible assets	-	(725)
Operating lease rentals		
- Office equipment	3,371	1,810
	<u>3,371</u>	<u>1,810</u>

7. Interest payable and similar expenses

	2025 €	2024 €
Net foreign exchange (gain)/loss	(34,849)	74,993
	<u>(34,849)</u>	<u>74,993</u>

8. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Accounts and operations	21	18
Administration	6	8
Marketing	9	7
Sales	10	7
	<u>46</u>	<u>40</u>

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

	2025 €	2024 €
Wages and salaries	3,575,774	2,647,381
	<u>3,575,774</u>	<u>2,647,381</u>

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Tax on loss

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>132,788</u>	<u>13,734</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% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Loss taxable at 12.50%	<u>(2,916,874)</u>	<u>(4,203,698)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(364,609)	(525,462)
Effects of:		
Depreciation in excess of capital allowances for period	322,114	418,564
Utilisation of tax losses	-	123,797
Other	175,283	(3,165)
Total tax charge for the financial year (Note 9 (a))	<u>132,788</u>	<u>13,734</u>

10. Intangible assets

	Intellectual property €	Total €
Cost		
At 1 April 2024	<u>16,965,250</u>	<u>16,965,250</u>
At 31 March 2025	<u>16,965,250</u>	<u>16,965,250</u>
Provision for diminution in value		
At 1 April 2024	14,388,340	14,388,340
Charge for financial year	<u>2,576,910</u>	<u>2,576,910</u>
At 31 March 2025	<u>16,965,250</u>	<u>16,965,250</u>
Net book value		
At 31 March 2025	<u>-</u>	<u>-</u>
At 31 March 2024	<u>2,576,910</u>	<u>2,576,910</u>

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 April 2024	465,965	55,151	12,000	533,116
Additions	46,829	-	-	46,829
At 31 March 2025	<u>512,794</u>	<u>55,151</u>	<u>12,000</u>	<u>579,945</u>
Depreciation				
At 1 April 2024	426,526	55,151	12,000	493,677
Charge for the financial year	28,510	-	-	28,510
At 31 March 2025	<u>455,036</u>	<u>55,151</u>	<u>12,000</u>	<u>522,187</u>
Net book value				
At 31 March 2025	<u><u>57,758</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>57,758</u></u>
At 31 March 2024	<u><u>39,439</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>39,439</u></u>

12. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 1 April 2024	1,001	1,001
Additions	25,074	25,074
At 31 March 2025	<u>26,075</u>	<u>26,075</u>
Net book value		
At 31 March 2025	<u><u>26,075</u></u>	<u><u>26,075</u></u>
At 31 March 2024	<u><u>1,001</u></u>	<u><u>1,001</u></u>

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12.1. Holdings in related undertakings

None of the shares of the below subsidiary undertakings are listed. In the opinion of the directors the shares in and loans to the company's subsidiary and other group undertakings are worth at least the amounts at which they are stated in the balance sheet.

The company has the following investments in subsidiaries:

* denotes indirect shareholding

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
ZAGG Netherlands B.V.	Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands	Distribution	Ordinary	100%
ZAGG Hong Kong Limited	3806 Central Plaza 18 Harbour Road, Wanchai, Hong Kong	Distribution	Ordinary	100%*
ZAGG Mobile Accessories Australia Pty Ltd	PKF, Level 8, 1 O'Connell Street, Sydney NSW 2000, Australia	Distribution	Ordinary	100%*
ZAGG Japan G.K.	1-18-17, Narimasu, Itabashi-ku, Tokyo, Japan	Distribution	Ordinary	100%*
ZAGG Singapore Pte. Ltd.	77 Robinson Road, #13-00, Robinson 77, 068896, Singapore	Distribution	Ordinary	100%*
ZAGG Taiwan Co. Ltd	10F, 369, FuSing N Road, SongShan Dist., Taipei City, Taiwan, ROC	Distribution	Ordinary	100%*
Zagg International UK Limited	3 More London Riverside, 4th Floor, London, SE1 2AQ	Distribution	Ordinary	100%
Zagg Korea Limited	Western Tower 27F, (Mirae Asset Centre, Suha-dong) 26, Eulji-ro 5-gil, Jung-gu, Seoul, South Korea	Distribution	Ordinary	100%*
Zagg Macau Limited	Avenida da Praia Grande 409, China Law Building, 21 andar, Macao	Distribution	Ordinary	100%*
ZAGG MOBILE ACCESSORIES TRADING L.L.C	M24, Al Suq Kabeer Bur Dubai Dubai UAE	AIDistribution	Ordinary	100%

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>8,933,138</u>	<u>6,668,311</u>

The replacement cost of stock did not differ significantly from the figures shown.

14. Debtors	2025 €	2024 €
Trade debtors	4,667,551	3,221,158
Amounts owed by group undertakings	17,438,114	14,981,953
Other debtors	-	1,352
Deferred tax asset	102,026	102,026
Taxation (Note 16)	50,225	224,697
Prepayments	384,817	189,082
	<u>22,642,733</u>	<u>18,720,268</u>

The company had no other unrecognised deferred tax assets or liabilities.

Amounts due from group undertakings are unsecured, non-interest bearing and repayable on demand.

15. Creditors Amounts falling due within one year	2025 €	2024 €
Trade creditors	6,166,818	1,793,558
Amounts owed to group undertakings	32,927,227	32,142,553
Taxation (Note 16)	307,744	105,847
Other creditors	8,037	-
Accruals	3,882,534	2,681,040
Deferred Income	433,171	712,425
	<u>43,725,531</u>	<u>37,435,423</u>

16. Taxation	2025 €	2024 €
Debtors:		
VAT	-	54,075
Corporation tax	50,225	170,622
	<u>50,225</u>	<u>224,697</u>
Creditors:		
VAT	156,065	-
PAYE	151,679	105,847
	<u>307,744</u>	<u>105,847</u>

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
A Ordinary shares	49,500,000	€1.00 each	49,500,000	49,500,000
"B" Ordinary Shares	500,000	€1.00 each	500,000	500,000
			<u>50,000,000</u>	<u>50,000,000</u>
Allotted, called up and fully paid				
A Ordinary shares	4,099,990	€1.00 each	4,099,990	4,099,990
"B" Ordinary Shares	41,414	€1.00 each	41,414	41,414
			<u>4,141,404</u>	<u>4,141,404</u>

The only rights attaching to the "B" shares are that on a return of assets on liquidation or otherwise, the assets available for distribution among the members shall be applied first in repaying to the holders of the "B" shares the amount paid up on such shares.

Other reserves

This represents a non-distributable reserve maintained to comply with the conditions of an employment grant.

18. Income Statement	Profit and loss account €	Other reserves €	Total €
At 1 April 2024	(8,585,032)	299,000	(8,286,032)
Loss for the financial year	(3,049,662)	-	(3,049,662)
At 31 March 2025	<u>(11,634,694)</u>	<u>299,000</u>	<u>(11,335,694)</u>

19. Financial commitments

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

	2025 €	2024 €
Due:		
Within one year	243,240	121,620
Between one and five years	-	243,240
	<u>243,240</u>	<u>364,860</u>

20. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

21. Contingent liabilities

A legal claim has been made against the Company by an insolvency administrator in Germany in connection with amounts paid by a customer of €4.85 million to the Company including in the three months prior to his appointment.

The Company, in consultation with its legal advisors, has vigorously disputed this claim, asserting that it is without merit.

The Company further believes that disclosing additional details at this stage may be prejudicial to its interests, and therefore, it is not providing further information on the matter.

Zagg International Distribution Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

22. Directors' remuneration	2025 €	2024 €
Remuneration	<u>255,608</u>	<u>254,493</u>

23. Related party transactions

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

24. Parent and ultimate parent company

The company regards Patriot Corporation Unlimited Company as its parent company.

The company's ultimate parent undertaking is Evercel Inc.

The address of Evercel Inc is 382 NE, 191st Street, Suite 90959, Miami, United States of America.

25. Post-Balance Sheet Events

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

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on January 19th, 2026.