

DORMAKABA IRELAND LIMITED

Annual Report and Financial Statements

For the Year Ended 30 June 2025

Registration number: 68168

DORMAKABA IRELAND LIMITED

Contents

Company Information	Page 1
Directors' Report	Page 2
Independent Auditors' Report	Page 5
Statement of Comprehensive Income	Page 8
Statement of Financial Position	Page 9
Statement of Changes in Equity	Page 10
Notes to the Financial Statements	Page 11

DORMAKABA IRELAND LIMITED

Company Information

Directors	P Lewis (United Kingdom) I Mullally (Ireland) S Bewick (United Kingdom) P A Grawehr (Switzerland) P Wright (United Kingdom)
Company Secretary	P Lewis (United Kingdom)
Registered Office	14 Rockfield Grove Maynooth Co. Kildare
Country of Incorporation	Ireland
Legal Form	Company limited by shares
Banker	HSBC Bank Plc 1 Grand Canal Square Grand Canal Harbour Dublin
Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Bank Place Charlotte's Quay Limerick V94 HT2Y
Solicitors	Gore & Grimes Cavendish House Smithfield Dublin 7

DORMAKABA IRELAND LIMITED

Registration number 68168

Directors' Report for the Year Ended 30 June 2025

The directors present their report and the audited financial statements for the year ended 30 June 2025.

References to 'group' within these financial statements relate to the dormakaba group which is comprised of the entities under the common ownership of the ultimate parent company as disclosed in note 22.

Strategy

The company will continue to consolidate its position and concentrate its efforts in achieving maximum growth in the existing markets segments, whilst working to improve efficiency in all areas of our operations to support further cost reduction.

Review of business, results

Turnover for the year increased by 31.4% to €7,398,901 (2024: €5,632,704). In addition to organic revenue growth the company saw expansion into access control market, with significant growth in Physical Access Systems sales (Dublin Airport contract).

Gross margin has decreased in % terms to 19.4% (2024: 21.7%) and amounted to €1,435,109 (2024: €1,220,067). It continued to reduce due to intercompany group transfer pricing charges.

Administrative expenses increased by 24.8% to €1,022,043 (2024: €818,617). This increase was due to higher headcount and increased marketing spend.

Profit for the year was €342,170 compared with the prior year figure of €387,175. The decrease in profitability was due to the aforementioned changes.

A dividend of €500,000 in respect of the year ended 30 June 2024 was approved and paid from profit and loss reserves in October 2024 (€6.349 per ordinary share). A dividend of €350,000 (€4.444 per share) was proposed, approved and paid in December 2025 in respect of the year ended 30 June 2025.

Net assets at the end of the year were €1,351,820 (2024: €1,509,650). The decrease in net assets is primarily due to increase in intercompany supplier liabilities and dividend payment.

The company has maintained a stable financial position during the year. The statement of comprehensive income is presented on page 8. The statement of financial position is presented on page 9.

The directors expect that dormakaba Ireland Limited will be profitable in the future and consider the company to be operating as a going concern.

Business environment

The construction and service industry remains competitive. Ongoing global supply chain issues are a factor and the business continues to manage these on a day to day basis.

Principal activities

The company's principal activities continued to be that of the distribution, supply, installation and maintenance of door hardware equipment. The company was also actively growing its presence in access control market.

Financial risk management

Price risk, credit risk, liquidity risk and cash flow risk

Price risk is the risk that the price of something will change significantly such that it results in a loss, either in relation to an increase in input prices or a decrease in output prices. Market conditions and price of commodities are factors that impact price risk. The majority of raw materials are purchased from group companies which results in greater visibility of any potential movements in price. In addition to this, production takes place on a global scale and thus is less impacted by local variations. All purchases are overseen by a local procurement team who aim to mitigate price risk where possible. Where and when appropriate, output prices are reviewed and adjusted accordingly.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company's credit management policy and associated procedures aim to minimise such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy rigorous and ongoing credit worthiness checks. Potential exposure is subject to regular review at senior level. Details of the company's debtors are shown in note 15 to the financial statements.

Liquidity and cash flow risk is the risk of exposure to variability in the cash flows and that an entity will encounter difficulty in meeting obligations associated by financial liabilities. These risks are managed in a number of ways including but not limited to – daily review of available bank balances, oversight of liquidity by group treasury, monthly reviews of debt profiles and discussion of appropriate action for any aged balances.

Other risks

Other risks include exchange rate, supply chain issues, climate change and war. In all of these respects the financial consequences of such risks are mitigated via the wider group structure and support. Specifically for exchange rate risk a central Group Treasury function manages currency exposure and the default position is that supplies to a trading entity are in the currency of that entity. dormakaba Ireland leverages the wider supply chain and holds limited stock of its own utilising stock supplied from UK warehouses and/or group factories and logistic centres. Sustainability is a key topic for dormakaba group and thus investments are made as appropriate to reduce the climate impact of products and services. In recent times conflict in Ukraine and Gaza have fortunately had little impact on local trading. In such cases dormakaba group determine the commercial strategies and how to apply and adhere to government sanctions as a minimum standard.

Research and development (R&D)

No R&D activities have been undertaken by the company during the year.

DORMAKABA IRELAND LIMITED

Registration number 68168

Directors' Report for the Year Ended 30 June 2025 (continued)

Books of account

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the company. To achieve this, the company makes use of the Finance team based in the UK organisation that reports to the board and ensures that Section 281 to 285 of the Companies Act 2014 is complied with. Finance restructuring took place during the year, which resulted in the most of Finance activities being transferred to dormakaba employed shared services centre in Bulgaria. This change was project managed on both the sending and receiving side to ensure completeness of knowledge transfer and continuity of quality.

The ultimate parent undertaking and controlling party is dormakaba Holding AG. However, the books of account are held at the office of dormakaba UK Limited, 403B The Spirella Building, Bridge Road, Letchworth Garden City, SG6 4ET, where the principal company's financial management activities are carried out.

Directors of the company

The directors who held office during the year and up to the date of approval of the financial statements are as follows:

I Mullally
S Bewick
P A Grawehr
P Wright
P Lewis

Principal risks and uncertainties

The company operates within the construction industry sector and, therefore, the company's future performance is likely to continue to be subject to a variety of factors over which the company itself has little or no control including, by way of example only, new Government Acts, changes in economic conditions and the availability or otherwise of financing and fluctuations in currency and interest rates.

The company operates a process of risk management as part of the corporate governance activities. Risk management is an ongoing agenda point covered as a sub-section of the monthly Senior Management Meeting in which the directors and senior leadership team review the status of the company risk mitigation strategy. This risk management process is shared with the ultimate parent company as part of the global risk management strategy.

Future developments

The directors consider that 2025/26 will be a growth year and expect to increase both revenue and profit margins. The directors aim to improve efficiency and invest in all areas of the company's operations.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements of the company for the financial year ended 30 June 2025.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of 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 and promulgated by the Institute of Chartered Accountants in Ireland, including Financial Reporting Standard 102 "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 and then apply them consistently;
- make judgements and 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.

DORMAKABA IRELAND LIMITED
Registration number 68168

Directors' Report for the Year Ended 30 June 2025 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Events since the end of the financial year

During September 2025, the company transferred its service contracts to KCC Architectural and Security Supplies Limited (company registration number 296075) and ceased the direct provision of maintenance services for door hardware equipment. Revenue generated from service contracts amounted to €238,534 in the financial year ended 30 June 2025.

There were no other subsequent events affecting the company's operations since the year end.


Directors' and secretary's interests in shares

None of the directors nor the secretary held any shares in the company or any other group company during the year (2024: none).

Political donations

The company has made no political donations during the year (2024: nil).

Approved by the Board on 18/12/25 and signed on its behalf by:


.....
P Lewis
Company secretary and director


.....
P Wright
Company director

Independent auditors' report to the members of dormakaba Ireland Limited

Report on the audit of the financial statements

Opinion

In our opinion, dormakaba Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 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" 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 Annual Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2025;
 - the Statement of Comprehensive Income 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 and Financial Statements 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 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3 and 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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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

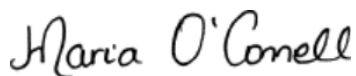
Companies Act 2014 opinions on other matters

- 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.



Maria O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
18 December 2025

DORMAKABA IRELAND LIMITED

Financial Statements for the Year Ended 30 June 2025

Statement of Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 €	2024 €
Turnover	5	7,398,901	5,632,704
Cost of sales		(5,963,792)	(4,412,637)
Gross profit		1,435,109	1,220,067
Administrative expenses		(1,022,043)	(818,617)
Operating profit	6	413,066	401,450
Interest receivable and similar income	7	-	48,149
Interest payable and similar expenses	8	(2,155)	-
Profit before taxation		410,911	449,599
Tax on profit	12	(68,741)	(62,424)
Profit for the financial year		<u>342,170</u>	<u>387,175</u>

Turnover and operating profit arose solely from continuing operations.

The notes on pages 11 to 17 are an integral part of these financial statements.

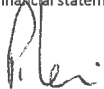
DORMAKABA IRELAND LIMITED


Statement of Financial Position as at 30 June 2025

Fixed assets	Note	2025 €	2024 €
Tangible assets	13	131,100	156,258
		<u>131,100</u>	<u>156,258</u>
Current assets			
Stocks	14	401,466	109,320
Debtors	15	2,935,160	1,821,699
Cash at bank and in hand		654,754	721,619
		3,991,380	2,652,638
Creditors: Amounts falling due within one year	16	(2,770,660)	(1,299,246)
Net current assets		<u>1,220,720</u>	<u>1,353,392</u>
Total assets less current liabilities		<u>1,351,820</u>	<u>1,509,650</u>
Net assets		<u>1,351,820</u>	<u>1,509,650</u>
Capital and reserves			
Called up share capital	17	100,001	100,001
Profit and loss account	18	<u>1,251,819</u>	<u>1,409,649</u>
Total equity		<u>1,351,820</u>	<u>1,509,650</u>

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements on pages 8 to 17 were authorised for issue by the board of directors on 18/12/25 and were signed on its behalf.


 P Lewis
 Company secretary and director


 P Wright
 Company director

dormakaba Ireland Limited
 Registered number 68168

DORMAKABA IRELAND LIMITED**Statement of Changes in Equity for the Year Ended 30 June 2025**

	Called up share capital €	Profit and loss account €	Total equity €
Balance as at 1 July 2023	1,500,002	1,022,474	2,522,476
Profit for the financial year	-	387,175	387,175
Cancellation of issued shares	(1,400,001)	1,400,001	-
Dividends	19	(1,400,001)	(1,400,001)
Total transactions with owners, recognised in equity	(1,400,001)	-	(1,400,001)
Balance as at 30 June 2024	100,001	1,409,649	1,509,650
Balance as at 1 July 2024	100,001	1,409,649	1,509,650
Profit for the financial year	-	342,170	342,170
Dividends	19	(500,000)	(500,000)
Total transactions with owners, recognised in equity	-	(500,000)	(500,000)
Balance as at 30 June 2025	100,001	1,251,819	1,351,820

The notes on pages 11 to 17 are an integral part of these financial statements.

DORMAKABA IRELAND LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2025

1 General information

The principal activities continue to be that of distribution, supply, installation and maintenance of door hardware equipment. The company was also establishing presence in access control market during the year. The company is a private company limited by shares and is incorporated and domiciled in the Republic of Ireland under the registered number 68168. The address of its registered office is on the company information page.

The ultimate parent undertaking and controlling party is dormakaba Holding AG, a company incorporated in Switzerland, whose principal place of business is at Hofwisenstrasse 24, CH-8153, Rumläng, Switzerland.

2 Statement of compliance

The company's 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 company's financial statements comply with Financial Reporting Standard 102, "The Reporting Standard applicable in the UK and Republic of Ireland " ("FRS 102").

3 Summary of significant accounting policies

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 years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. All amounts in the financial statements have been rounded to the nearest euro.

(a) Basis for preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2014 and applicable accounting standards in the United Kingdom and Ireland.

The directors have reviewed the company's accounting policies and estimation techniques, as required in FRS 102 and they consider that they are the most appropriate.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(b) Going concern

The company meets its day-to-day working capital requirements through bank facilities and its available resources which includes finance available from the parent company as referenced in a letter of support, that is valid for at least 12 months from signing the financial statements. Management have reviewed the company's forecast and projections, taking account of reasonable possible changes in trading performance, looking at least 12 months from the date of signing the financial statements. These projections show that the company will be able to operate within the level of its current facilities, even in a plausible downside scenario which the Directors do not consider likely.

After making inquiries, the Directors believe that the Company has the resources to settle liabilities as they fall due for at least 12 months from the date of signing the financial statements and that no material uncertainties exist. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under FRS102

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

- * the requirements of Section 7 paragraph 3.17(d) Statement of Cash Flows;
- * the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- * the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- * the non-disclosure of key management personnel compensation in total per paragraph 33.7.

(d) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the Euro.

(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 costs are translated using the exchange rate at the date of the transaction and non-monetary measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

DORMAKABA IRELAND LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies (continued)

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied and services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, the value of the consideration is held on the balance sheet until the conditions for recognising the revenue (described below) are met.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of the company's channels have been met.

(i) Sales of goods

Revenue is recognised when the risk and rewards of the inventory is passed to the customer. Delivery occurs when the goods are received at the location specified by the customer. Sales are normally made with a credit term between 30 and 60 days from end of month.

(ii) Sales of services

Sales of services relates primarily to the maintenance of door access equipment. Revenue is recognised in the accounting year in which the services are rendered when the outcome of contract can be estimated reliably. Company offers maintenance contracts where revenue is recognised over the contract term. In the case of short term projects, the company also recognises revenue to the extent services are provided and completion is confirmed by the client.

(iii) Interest income

Interest income is recognised using the effective interest rate method.

(iv) Accrued and deferred income

Where relevant, income is accrued or deferred to represent the extent to which contractual obligations have been fulfilled, for example, time passed for annual maintenance contracts or fulfilment of a key milestone for a project installation.

(v) Other operating income

Other operating income is recognised where income is received from sources other than standard trading activity.

(f) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements.

(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 for its employees. A defined contribution plan is a pension plan under which the company pays a fixed contribution for each employee entitled. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(g) Taxation

Taxation expenses for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

DORMAKABA IRELAND LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies (continued)

(h) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the assets to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

(i) Depreciation and residual values

Depreciation is calculated, using the straight line method, to allocate the cost to their residual values over their estimated useful life as follows:

Asset class	Amortisation method and rate
Motor vehicles	Straight-line over 4 years
Fixtures and fittings	Straight-line over 4 years
Computer equipment	Straight-line over 4 years

(i) Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the year in which the related revenue is recognised.

Cost is determined on the average cost method. Cost includes the purchase price, including taxes, duties, transport and handling costs directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting year inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and its recognised as a credit in the profit and loss account.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

(k) Provisions and contingencies

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 of that outflow being 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 in the same class of obligations might 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.

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events 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.

(l) Financial instruments

The company is applying section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

DORMAKABA IRELAND LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies (continued)

(m) Share capital

Ordinary shares are classified as equity.

(n) Distribution to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the shareholders.

(o) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group.

4 Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

The Directors have reviewed the financial statements and do not consider there to be any estimates or assumptions which carry with them a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the financial statements.

5 Turnover

Turnover is attributable to the principal activities of the company, which are distribution, supply, installation and maintenance of door hardware equipment, and were carried out wholly in the Republic of Ireland.

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Sales of goods	7,160,367	5,461,113
Rendering of services	238,534	171,591
	<u>7,398,901</u>	<u>5,632,704</u>

6 Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Rental of storage space	27,523	24,220
Depreciation	33,729	2,480
Exchange rate losses/(gains)	3,612	(264)
Exchange rate losses	472	2,184
Lease hire of vehicles	74,390	70,099
Impairment loss - stocks (cost of sales)	68,175	2,142
Impairment loss - trade debtors	5,682	12,553

7 Interest receivable and similar income

Interest receivable on loans made to group companies

	2025	2024
	€	€
Interest receivable on loans made to group companies	<u>-</u>	<u>48,149</u>

Interest receivable relates to an intercompany loan issued by the company. The loan was fully repaid in 2024. No new loans were issued in 2025.

8 Interest payable and similar expenses

Interest payable on intercompany loan

	2025	2024
	€	€
Interest payable on intercompany loan	<u>2,155</u>	<u>-</u>

Interest payable relates to an intercompany loan of €250,000 received by the company and fully repaid during the year. Interest was charged on a monthly basis at a rate of 4.25%.

DORMAKABA IRELAND LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

	2025 €	2024 €
9 Audit fees payable to the company's auditors		
Audit of the financial statements	<u>50,136</u>	<u>46,831</u>

10 Particulars of employees

The average number of persons employed by the company during the year, analysed by category was as follows:

	2025 No.	2024 No.
Administration and support	8	7
Sales	<u>5</u>	<u>4</u>
	<u>13</u>	<u>11</u>

Of the five directors serving during the year, four have not received any form of remuneration through dormakaba Ireland Limited as they were employed in other group companies. Directors not receiving remuneration through dormakaba Ireland Limited are not included in the above count in either year. The companies in which these directors are employed charge dormakaba Ireland Limited a fixed amount each month but it is not possible to apportion this charge over individual services provided, including those provided by directors employed in other group companies.

The aggregate payroll costs were as follows:

	2025 €	2024 €
Wages and salaries	891,765	741,283
Social security costs	101,449	84,890
Pension contributions	<u>42,668</u>	<u>37,105</u>
	<u>1,035,882</u>	<u>863,278</u>

11 Directors' remuneration

	2025 €	2024 €
Remuneration (including benefits in kind)	119,955	122,262
Company contribution paid to money purchase scheme	10,558	10,177

During the year the number of directors who were receiving other benefits and share incentives was nil (2024: nil).

12 Tax on profit

Tax expenses included in profit and loss

	2025 €	2024 €
Current tax		
Corporation tax on profits for the year	58,553	59,676
Adjustment in respect of previous years	<u>10,188</u>	<u>2,748</u>
Total current tax	68,741	62,424
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax on profit	<u>68,741</u>	<u>62,424</u>

Reconciliation of tax charges

Tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

The differences are explained below:

	2025 €	2024 €
Profit before taxation	<u>410,911</u>	<u>449,599</u>
Profit before taxation multiplied by the standard tax rate of 12.5% (2024: 12.5%)	51,364	56,200
Adjustment in respect of previous years	10,188	2,748
Expenses not deductible for tax purposes	6,841	1,776
Income tax on medical insurance premium	2,223	1,700
Capital allowances	<u>(1,875)</u>	<u>-</u>
Total tax on profit	<u>68,741</u>	<u>62,424</u>

DORMAKABA IRELAND LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

12 Tax on profit (continued)

The dormakaba Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in Ireland, the jurisdiction where the entity is incorporated, and is effective in 2024.

Under this legislation, the dormakaba Group is liable to pay a top-up tax in Ireland for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. Additionally, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect.

Management has evaluated the dormakaba Group's potential exposure to Pillar Two top-up tax for 2025. Based on this evaluation, the dormakaba Group concluded no exposure to Pillar Two top-up tax, as they fulfill the Transitional Safe Harbour (TSH) tests in Ireland.

13 Tangible assets	Fixtures and fittings €	Computer equipment €	Motor vehicles €	Total €
Cost or valuation				
At 1 July 2024	-	-	158,738	158,738
Additions	7,227	1,344	-	8,571
At 30 June 2025	7,227	1,344	158,738	167,309
Accumulated depreciation				
At 1 July 2024	-	-	2,480	2,480
Charge for the year	602	56	33,071	33,729
At 30 June 2025	602	56	35,551	36,209
Net book value				
At 30 June 2025	6,625	1,288	123,187	131,100
At 30 June 2024	-	-	156,258	156,258

14 Stocks

	2025 €	2024 €
Finished goods	253,127	64,669
Work in progress	148,339	44,651
	<u>401,466</u>	<u>109,320</u>

There is no material difference between the balance sheet value of stocks and their replacement cost. Stock is stated after provision for impairment of €83,135 (2024: €14,960). The movement in the provision for impairment of €68,175 (2024: €2,142) has been debited to the P&L. During the year impairment losses resulting from stock write offs of €nil (2024: €nil) were recognised in the P&L.

15 Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	2,917,340	1,745,236
Other debtors	5,100	3,479
Corporation tax	11,265	71,435
Prepayments	1,455	1,549
	<u>2,935,160</u>	<u>1,821,699</u>

Trade debtors includes a provision balance of €33,321 (2024: €3,953) for general and specific bad debts. During the year actual impairment gains of €22,281 (losses in 2024: €13,720) were recognised in the P&L.

16 Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	447,823	76,239
Amounts owed to group undertakings	1,475,132	696,290
Accruals	334,349	271,433
Deferred revenue	37,406	54,316
VAT payable	442,396	174,798
Other taxation and social security	2,878	-
PAYE/PRSI	30,676	26,170
	<u>2,770,660</u>	<u>1,299,246</u>

Amounts owed to group undertakings relate entirely to trading debts with group companies and are payable under the normal credit terms. No interest is charged on the balances owed. They are unsecured.

Trade and other creditors are payable at various dates in the three months following the end of the financial year in accordance with the creditors usual and customary credit terms. Where relevant, creditors for tax and social insurance are payable in the timeframe set out in the relevant legislation.

DORMAKABA IRELAND LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

17 Called up share capital

	2025	2024
Authorised	€	€
1,231,346 (2024: 1,231,346) ordinary shares of €1.269738 each	1,563,487	1,563,487
Issued and fully paid	€	€
78,757 (2024: 78,757) ordinary shares of €1.269738 each	100,001	100,001

There is a single class of equity shares. There are no restrictions on the distribution of dividends or the repayment of share capital subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividend to the extent to which the total amount on each share is paid up.

18 Profit and loss account

The profit and loss account represents accumulated Comprehensive Income for the financial year and prior financial years less dividends paid.

	2025	2024
	€	€
Profit brought forward	1,409,649	1,022,474
Profit for the financial year	342,170	387,175
Cancellation of issued shares	-	1,400,001
Dividends paid from profit and loss reserve (note 19)	(500,000)	(1,400,001)
Profit and loss account at 30 June 2025 (PY: 2024)	1,251,819	1,409,649

19 Dividends

	2025	2024
	€	€
Dividends paid from profit and loss reserve (€6.349 per ordinary share (2024: €0.000 per ordinary share))	500,000	-
Dividends paid from distributable reserves (€0.000 per ordinary share (2024: €17.776 per ordinary share))	-	1,400,001
	500,000	1,400,001

Dividends of €500,000 in respect of the year ended 30 June 2024 were declared and paid from profit and loss reserves in October 2024.

Dividends of €350,000 in respect of the year ended 30 June 2025 were declared and paid from profit and loss reserves in December 2025 (€4.444 per ordinary share).

20 Financial commitments

At 30 June 2025, the company had annual commitments under non-cancellable operating leases as follows:

	2025	2024
Operating lease payments due	€	€
Within one year	85,712	62,059
Later than one year and not later than five years	123,650	128,594
	209,362	190,653

21 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1 of the provisions of FRS 102, "Related Party Disclosures", on the grounds that it is a wholly owned subsidiary of a group headed by dormakaba Holding AG, whose financial statements are publicly available.

22 Ultimate parent company

The ultimate parent undertaking and controlling party is dormakaba Holding AG, a company incorporated in Switzerland. dormakaba Holding AG is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of dormakaba Holding AG are publicly available and can be obtained from 24 Hofwiesstrasse, 8153 Rumlang, Switzerland.

The immediate parent company, owning 100% of the share capital of dormakaba Ireland Limited, is dormakaba International Holding GmbH.

23 Events since the end of the financial year

During September 2025, the company transferred its service contracts to KCC Architectural and Security Supplies Limited (company registration number 296075) and ceased the direct provision of maintenance services for door hardware equipment. Revenue generated from service contracts amounted to €238,534 in the financial year ended 30 June 2025.

There were no other subsequent events affecting the company's operations since the year end.

24 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18/12/25 and were signed on its behalf on that date.