

Company registration number 447466 (Ireland)

CONTROLSOFT AUTOMATION SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Dermot Carragher Peter McGinnity Joseph McGill
Secretary	Peter McGinnity
Company number	447466
Registered office	Unit 23 North Link Retail Park Coes Road Dundalk Co. Louth Ireland
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland
Bankers	AIB 96 Clanbrassil Street Dundalk Co. Louth Ireland Bank of Ireland 78 - 81 Clanbrassil Street Dundalk Co Louth Ireland

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

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CONTROLSOFT AUTOMATION SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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

Principal activities

The principal activity of the company continued to be that of designing computer software systems and providing consultancy for those systems.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors and secretary

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

Dermot Carragher
Peter McGinnity
Joseph McGill

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary A shares of €0.01 each of 1c each	
	1 July 2024	30 June 2025
Dermot Carragher	-	-
Peter McGinnity	-	-
Joseph McGill	-	-

	Ordinary B shares of €0.01 each of 1c each	
	1 July 2024	30 June 2025
Dermot Carragher	500	500
Peter McGinnity	500	500
Joseph McGill	-	-

	Ordinary C shares of €0.01 each of 1c each	
	1 July 2024	30 June 2025
Dermot Carragher	-	-
Peter McGinnity	-	-
Joseph McGill	-	-

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's registered office, Unit 23 North Link Retail Park Coes Road Dundalk Co. Louth Ireland.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Auditor

UHY Farrelly Dawe White Limited was appointed as the company's first auditor and in accordance with section 382 (1) of the Companies Act 2014, continue in office as auditor of the company.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

Directors' compliance policy statement

We, the Directors' of the company who held office at the date of approval of these financial statements, are responsible for securing the company's compliance with its relevant obligations.

We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- drawing up of a 'compliance policy statement' setting out the company's policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Peter McGinnity
Director

Joseph McGill
Director

25 February 2026

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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 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.

On behalf of the board

Peter McGinnity
Director

Joseph McGill
Director

25 February 2026

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONTROLSOFT AUTOMATION SYSTEMS LIMITED

Basis for qualified opinion

We have audited the financial statements of ControlSoft Automation Systems Limited ('the company') for the year ended 30 June 2025, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Qualified opinion on financial statements

As the company was audit exempt in the financial year 2024 we were unable to satisfy ourselves by alternative means the validity of the opening balances as at 30 June 2024. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

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.

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

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONTROLSOFT AUTOMATION SYSTEMS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information in the annual report. 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

In respect solely of the limitation on our work relating to opening balance, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONTROLSOFT AUTOMATION SYSTEMS LIMITED (CONTINUED)

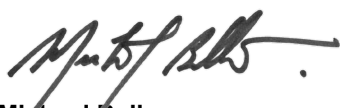
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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



Michael Bellew

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

Ireland

25 February 2026

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
Turnover	3	28,284,979	18,347,717
Cost of sales		(19,701,376)	(11,911,047)
Gross profit		8,583,603	6,436,670
Administrative expenses		(3,157,787)	(2,296,086)
Other operating income		59,710	157,098
Profit before taxation		5,485,526	4,297,682
Tax on profit	7	(536,647)	(426,847)
Profit for the financial year		4,948,879	3,870,835

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	9		718,686		677,596
Current assets					
Stocks	10	3,581,652		3,026,863	
Debtors	11	4,971,710		4,784,487	
Cash at bank and in hand		8,669,844		4,065,682	
			17,223,206		11,877,032
Creditors: amounts falling due within one year	12	(4,733,906)		(4,295,521)	
Net current assets			12,489,300		7,581,511
Net assets			13,207,986		8,259,107
Capital and reserves					
Called up share capital presented as equity	16		118		118
Share premium account	17		68,906		68,906
Profit and loss reserves	18		13,138,962		8,190,083
Total equity			13,207,986		8,259,107

The financial statements were approved by the board of directors and authorised for issue on 25 February 2026 and are signed on its behalf by:

Peter McGinnity
Director

Joseph McGill
Director

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
Balance at 1 July 2023		100	-	4,919,248	4,919,348
Year ended 30 June 2024:					
Profit and total comprehensive income		-	-	3,870,835	3,870,835
Issue of share capital	16	18	68,906	-	68,924
Dividends	8	-	-	(600,000)	(600,000)
Balance at 30 June 2024		118	68,906	8,190,083	8,259,107
Year ended 30 June 2025:					
Profit and total comprehensive income		-	-	4,948,879	4,948,879
Balance at 30 June 2025		118	68,906	13,138,962	13,207,986

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	22	5,576,614		3,264,428	
Income taxes paid		(827,754)		(39,177)	
Net cash inflow from operating activities		4,748,860		3,225,251	
Investing activities					
Purchase of tangible fixed assets		(303,473)		(53,171)	
Proceeds from disposal of tangible fixed assets		147,333		-	
Net cash used in investing activities		(156,140)		(53,171)	
Financing activities					
Proceeds from issue of shares		-		68,924	
Dividends paid		-		(600,000)	
Net cash used in financing activities		-		(531,076)	
Net increase in cash and cash equivalents		4,592,720		2,641,004	
Cash and cash equivalents at beginning of year		4,054,494		1,413,490	
Cash and cash equivalents at end of year		8,647,214		4,054,494	
Relating to:					
Cash at bank and in hand		8,669,844		4,065,682	
Bank overdrafts included in creditors payable within one year		(22,630)		(11,188)	

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

ControlSoft Automation Systems Limited is a limited company domiciled and incorporated in Ireland. The registered office is Unit 23 North Link Retail Park, Coes Road, Dundalk, Co. Louth, Ireland and its company registration number is 447466.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	12.5% straight line
Motor vehicles	20% straight line

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Turnover and other revenue

	2025	2024
	€	€
Turnover analysed by class of business		
Hardware	20,697,392	14,237,279
Automation	7,495,055	4,105,438
Support	92,532	5,000
	<u>28,284,979</u>	<u>18,347,717</u>
	2025	2024
	€	€
Turnover analysed by geographical market		
Ireland	<u>28,284,979</u>	<u>18,347,717</u>
	2025	2024
	€	€
Other revenue		
Grants received	<u>59,710</u>	<u>157,098</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	755	(4)
Government grants	(59,710)	(157,098)
Depreciation of owned tangible fixed assets	115,050	183,701
	<u>115,050</u>	<u>183,701</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Directors	3	3
Employees	49	44
	<u>52</u>	<u>47</u>

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

5 Employees (Continued)

Their aggregate remuneration comprised:

	2025 €	2024 €
Wages and salaries	2,838,705	2,684,479
Social security costs	288,570	207,706
Pension costs	989,000	660,197
	<u>4,116,275</u>	<u>3,552,382</u>

6 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	300,000	307,841
Company pension contributions to defined contribution schemes	600,000	200,000
	<u>900,000</u>	<u>507,841</u>

7 Taxation

	2025 €	2024 €
Current tax		
Corporation tax on profits for the current period	<u>536,647</u>	<u>426,847</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	<u>5,485,526</u>	<u>4,297,682</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	685,691	537,210
Tax effect of expenses that are not deductible in determining taxable profit	39,737	755
Permanent capital allowances in excess of depreciation	(5,124)	4,271
Research and development tax credit	(190,131)	(95,752)
Other permanent differences	6,474	(19,637)
	<u>536,647</u>	<u>426,847</u>
Taxation charge for the year	<u>536,647</u>	<u>426,847</u>

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Dividends

	2025 €	2024 €
Final paid	-	600,000

9 Tangible fixed assets

	Freehold land and buildings €	Fixtures and fittings €	Motor vehicles €	Total €
Cost				
At 1 July 2024	176,650	618,146	583,618	1,378,414
Additions	-	217,692	85,781	303,473
Disposals	-	(147,333)	-	(147,333)
At 30 June 2025	176,650	688,505	669,399	1,534,554
Depreciation and impairment				
At 1 July 2024	25,427	383,650	291,741	700,818
Depreciation charged in the year	3,517	(3,188)	114,721	115,050
At 30 June 2025	28,944	380,462	406,462	815,868
Carrying amount				
At 30 June 2025	147,706	308,043	262,937	718,686
At 30 June 2024	151,223	234,496	291,877	677,596

10 Stocks

	2025 €	2024 €
Raw materials and consumables	2,167,061	2,718,655
Work in progress	1,414,591	308,208
	3,581,652	3,026,863

11 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
Trade debtors	4,183,452	4,431,854
Amounts owed by group undertakings	703,868	273,499
Other debtors	11,660	36,584
Prepayments	72,730	42,550
	4,971,710	4,784,487

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Amounts owed to credit institutions	13	22,630	11,188
Payments received on account		-	158,260
Trade creditors		2,918,441	2,448,490
Corporation tax		100,427	391,534
VAT		259,713	440,793
PAYE and social security		76,318	97,585
Deferred income	14	500,800	-
Other creditors		7,945	17,104
Accruals		847,632	730,567
		<u>4,733,906</u>	<u>4,295,521</u>

13 Loans and overdrafts

	2025 €	2024 €
Credit card	<u>22,630</u>	<u>11,188</u>
Payable within one year	<u>22,630</u>	<u>11,188</u>

14 Deferred income

	2025 €	2024 €
Other deferred income	<u>500,800</u>	<u>-</u>

15 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	<u>989,000</u>	<u>660,197</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
Ordinary share capital				
Authorised equity				
Ordinary A shares of €0.01 each of 1c each	9,000	9,000	90	90
Ordinary B shares of €0.01 each of 1c each	1,000	1,000	10	10
Ordinary C shares of €0.01 each of 1c each	1,765	1,765	18	18
	<u>11,765</u>	<u>11,765</u>	<u>118</u>	<u>118</u>
Issued and fully paid				
Ordinary A shares of €0.01 each of 1c each	9,000	9,000	90	90
Ordinary B shares of €0.01 each of 1c each	1,000	1,000	10	10
Ordinary C shares of €0.01 each of 1c each	1,765	1,765	18	18
	<u>11,765</u>	<u>11,765</u>	<u>118</u>	<u>118</u>

The A shares, B shares and C shares shall rank pari passu save as provided in the constitution.

Without prejudice to any provisions of the Constitution, a C share shall not be transferable save with the prior written consent of the holders of 51% or more of the A shares and B shares combined.

17 Share premium account

	2025	2024
	€	€
At the beginning of the year	68,906	-
Issue of new shares	-	68,906
	<u>68,906</u>	<u>68,906</u>
At the end of the year	<u>68,906</u>	<u>68,906</u>

18 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	8,190,083	4,919,248
Profit for the year	4,948,879	3,870,835
Dividends declared and paid in the year	-	(600,000)
	<u>13,138,962</u>	<u>8,190,083</u>
At the end of the year	<u>13,138,962</u>	<u>8,190,083</u>

19 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

19 Related party transactions (Continued)

	Sales 2025 €	Sales 2024 €	Purchases 2025 €	Purchases 2024 €
Entities over which the entity has control, joint control or significant influence	11,400	-	223,931	-
	<u>11,400</u>	<u>-</u>	<u>223,931</u>	<u>-</u>
			Provision of finance	
			2025 €	2024 €
Entities over which the entity has control, joint control or significant influence			430,369	273,499
			<u>430,369</u>	<u>273,499</u>

Other information

Since October 2025 following a group reorganisation the company became a wholly owned subsidiary of Controlsoft Automation Holdings Limited.

The company considers Lúabú Holdings Limited and Early-E Holdings Limited as related parties as holding the shares in Controlsoft Automation Holdings Limited and each are in turn wholly owned by Peter McGinnity and Dermot Carragher respectively both of whom are directors of the company.

The company also considers Controlsoft Automation Systems (NI) Limited a related undertaking being now a wholly owned subsidiary of Controlsoft Automation Holdings Limited.

20 Directors' transactions

Dividends totalling €0 (2024 - €600,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance €	Amounts advanced €	Closing balance €
Dermot Carragher -	-	-	3,757	3,757
Peter McGinnity -	-	-	3,266	3,266
		<u>-</u>	<u>7,023</u>	<u>7,023</u>
		<u>-</u>	<u>7,023</u>	<u>7,023</u>

21 Ultimate controlling party

The company considers its ultimate controlling parties to be Peter McGinnity and Dermot Carragher.

CONTROLSOFT AUTOMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Cash generated from operations

	2025 €	2024 €
Profit for the year after tax	4,948,879	3,870,835
Adjustments for:		
Taxation charged	536,647	426,847
Depreciation and impairment of tangible fixed assets	115,050	183,701
Movements in working capital:		
Increase in stocks	(554,789)	(46,124)
Increase in debtors	(187,223)	(1,319,787)
Increase in creditors	217,250	148,956
Increase in deferred income	500,800	-
Cash generated from operations	<u>5,576,614</u>	<u>3,264,428</u>

23 Analysis of changes in net funds

	1 July 2024 €	Cash flows €	30 June 2025 €
Cash at bank and in hand	4,065,682	4,604,162	8,669,844
Bank overdrafts	(11,188)	(11,442)	(22,630)
	<u>4,054,494</u>	<u>4,592,720</u>	<u>8,647,214</u>

24 Approval of financial statements

The directors approved the financial statements on 25 February 2026.