

**Company No: 135248 (Ireland)**

**LOGITECH IRELAND SERVICES LIMITED**  
**Reports and Financial Statements**  
**for the financial year ended 31 March 2025**

**LOGITECH IRELAND SERVICES LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**

---

**CONTENTS**

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
PROFIT AND LOSS ACCOUNT	10
BALANCE SHEET	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13

**LOGITECH IRELAND SERVICES LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

---

**DIRECTORS**

Anne Carrigy (Resigned 15 May 2025)  
Elaine Laird  
Daniel McCarthy (Appointed 15 May 2025)  
Robert O'Mahony

**SECRETARY**

CCT Secretarial Limited

**REGISTERED OFFICE**

City Gate  
Plaza 2  
Mahon  
Cork  
Ireland

**COMPANY NUMBER**

135248

**AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Statutory Auditor  
No. 6 Lapp`'s Quay  
Cork

**BANKERS**

Bank of America  
2 Park Place  
Hatch Street  
Dublin 2

**SOLICITORS**

O'Flynn Exhams LLP  
58 South Mall  
Cork

## **LOGITECH IRELAND SERVICES LIMITED**

### **DIRECTORS' REPORT**

---

The directors present their report on the affairs of the Logitech Ireland Services Limited (the "Company"), together with the financial statements and auditors' report, for the financial year ended 31 March 2025.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the provision of accounting and administrative services to a fellow group company, Logitech Europe S.A. under a cost plus structure. The company is also engaged in research and development activities in relation to new technology projects.

There has been no significant change in this activity during the year.

#### **BUSINESS REVIEW AND RESULTS**

Turnover for the financial year amounted to €47,188,858 (2024: €33,394,387). The Company earned a profit after taxation totalling €2,486,352 (2024: loss €869,440).

The net current asset position of the Company as at the financial year end amounted to €8,576,278 (2024: net current asset €5,340,813).

The net asset position of the Company as at the financial year end amounted to €14,236,822 (2024: net asset €11,750,470).

The principal key performance indicators which the Company reviews for internal financial reporting includes cost control and profitability.

#### **DIVIDENDS**

The company paid a dividend of €Nil in the current financial year (2024: €Nil).

#### **FUTURE DEVELOPMENTS**

The directors have no plans to change significantly the operations of the Company in the foreseeable future.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Company are increasing operational costs and changes to the transfer pricing rules.

#### **DIRECTORS**

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Anne Carrigy	(Resigned 15 May 2025)
Elaine Laird	
Daniel McCarthy	(Appointed 15 May 2025)
Robert O'Mahony	

#### **SECRETARY**

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:

CCT Secretarial Limited

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES**

The directors and secretary of the Company who held office at 31 March 2025 had no beneficial interest in the shares of the Company at 31 March 2025 or at 01 April 2024.

#### **GOING CONCERN**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

**LOGITECH IRELAND SERVICES LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**

---

**RESEARCH AND DEVELOPMENT**

The Company engaged in research and development activities during the financial year in relation to new technology projects undertaken.

Research and development expenditure incurred during the financial year was €1,975,909 (2024: €1,748,266).

**EVENTS AFTER THE BALANCE SHEET DATE**

Details of significant events since the balance sheet date are contained in the note 15 to the financial statements.

**ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at City Gate, Plaza 2, Mahon, Cork.

**DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION**

So far as each of the directors in office at the date of approval of the financial statements is aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are 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 (as amended).

**DIRECTORS' COMPLIANCE STATEMENT**

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations.

The directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out the policies that in our opinion are appropriate to the Company, in respect of its relevant obligations.
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

**FINANCIAL RISK MANAGEMENT**

The main financial risks affecting the Company are discussed below:

*Cash flow risk*

The Company currently mitigates cashflow risk through the support and funding from its parent company.

*Credit risk*

The Company does not have any exposure to credit risk outside of the group. The service income is provided by Logitech Europe S.A.

*Liquidity Risk*

The Company currently mitigates liquidity risk through the support and funding from its parent company.

*Capital risk management*

The Company manages its capital to ensure that the Company will be able to continue as a going concern and to provide a return to the shareholders. The Company is reliant on support from its parent company when required and meets its capital requirements through funding from its parent company.

*Foreign currency risk*

Foreign currency risk refers to the risk that the value of a financial commitment or recognised asset or liability will fluctuate due to changes in the foreign currency rate. The Company has minimum exposure to foreign currency risk as most transactions are denominated in Euro.

**LOGITECH IRELAND SERVICES LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**

---

**AUDITORS**

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:

*Robert O'Mahony*

Robert O'Mahony  
Director

Date: 17 December 2025

*Daniel McCarthy*

Daniel McCarthy  
Director

**LOGITECH IRELAND SERVICES LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGITECH IRELAND SERVICES LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Logitech Ireland Services Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGITECH IRELAND SERVICES LIMITED

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 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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, 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on 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.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

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

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

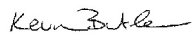
*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGITECH IRELAND SERVICES LIMITED

### **Use of our report**

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.



Kevin Butler  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

18 December 2025

**LOGITECH IRELAND SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>Turnover</b>	3	<b>47,188,858</b>	<b>33,394,387</b>
Administrative expenses		<u>(44,146,777)</u>	<u>(34,080,110)</u>
<b>Operating profit/(loss) and profit/(loss) before taxation</b>	4	<b>3,042,081</b>	<b>(685,723)</b>
Tax on profit/(loss) on ordinary activities	6	(555,729)	(183,717)
<b>Profit/(loss) for the financial year</b>		<u><b>2,486,352</b></u>	<u><b>(869,440)</b></u>

All amounts relate to continuing operations.

**LOGITECH IRELAND SERVICES LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	7	3,917	8,036
Tangible assets	8	5,656,627	6,401,621
		<b>5,660,544</b>	<b>6,409,657</b>
<b>Current assets</b>			
Debtors			
- due within one year	9	26,536,185	16,034,127
- due after more than one year	9	1,132,212	1,124,842
Cash at bank and in hand		55,162	63,094
		<b>27,723,559</b>	<b>17,222,063</b>
Creditors: amounts falling due within one year	10	(19,147,281)	(11,881,250)
		<b>8,576,278</b>	<b>5,340,813</b>
<b>Net current assets</b>		<b>14,236,822</b>	<b>11,750,470</b>
<b>Total assets less current liabilities</b>		<b>14,236,822</b>	<b>11,750,470</b>
<b>Net assets</b>		<b>14,236,822</b>	<b>11,750,470</b>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	12	48,001	48,001
Other reserves		12,736,645	12,736,645
Profit and loss account		1,452,176	(1,034,176)
<b>Total shareholder's funds</b>		<b>14,236,822</b>	<b>11,750,470</b>

The financial statements of Logitech Ireland Services Limited (registered number: 135248) were approved by the Board of Directors and authorised for issue on 17 December 2025. They were signed on its behalf by:

*Robert O'Mahony*

Robert O'Mahony  
Director

*Daniel McCarthy*

Daniel McCarthy  
Director

**LOGITECH IRELAND SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Called-up share capital €	Other reserves €	Profit and loss account €	Total €
<b>At 01 April 2023</b>	<b>48,001</b>	<b>10,205,852</b>	<b>(164,736)</b>	<b>10,089,117</b>
Loss for the financial year	-	-	(869,440)	(869,440)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>(869,440)</b>	<b>(869,440)</b>
Share based payments	-	2,530,793	-	2,530,793
<b>At 31 March 2024</b>	<b>48,001</b>	<b>12,736,645</b>	<b>(1,034,176)</b>	<b>11,750,470</b>
<b>At 01 April 2024</b>	<b>48,001</b>	<b>12,736,645</b>	<b>(1,034,176)</b>	<b>11,750,470</b>
Profit for the financial year	-	-	2,486,352	2,486,352
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2,486,352</b>	<b>2,486,352</b>
<b>At 31 March 2025</b>	<b>48,001</b>	<b>12,736,645</b>	<b>1,452,176</b>	<b>14,236,822</b>

**LOGITECH IRELAND SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

---

**1. Accounting policies**

The significant accounting policies adopted by the Company are as follows:

**General information and basis of accounting**

Logitech Ireland Services Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is City Gate, Plaza 2, Mahon, Cork and the Company number is 135248. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 3 to 4.

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

Logitech Ireland Services Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Logitech Ireland Services Limited is consolidated in the financial statements of its parent, Logitech International S.A., which may be obtained at [www.logitech.com](http://www.logitech.com). Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement, the disclosure of share based payments, disclosure of financial instruments and the remuneration of key management personnel.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2014.

The functional currency of the Company is considered to be euro because that is the currency of the primary economic environment in which the Company operates.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in profit or loss in the financial year in which they arise.

**Turnover**

Turnover represents rechargeable costs incurred on behalf of group undertakings, plus an agreed mark-up, stated exclusive of Value Added Tax (VAT). Revenue is recognised simultaneously with the underlying cost being incurred by the company.

**Share-based payment**

The parent company issues equity settled share-based payments to certain employees. Equity settled share-based payments are measured at fair value of the equity instruments at the grant date. The fair value determined at the grant date of these share-based payments is expensed on a straight-line basis over the vesting period, based on the parent company's estimate of options that will eventually vest.

Fair value is measured by use of a Black-Scholes-Merton model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At the subsidiary level, from 2025 the value of the share-based payment is recharged to the parent company at cost, with no markup, and the related expense for the period is recognised in the income statement.

**Taxation**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**LOGITECH IRELAND SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

---

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or reserves are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or reserves as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Pension costs**

For defined contribution schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

**Intangible assets**

Intangible assets are stated at cost and amortised on a straight-line basis over their estimated useful economic lives. The estimated useful economic lives of the assets are as follows:

Computer software	3 - 5 years straight line
-------------------	---------------------------



## **LOGITECH IRELAND SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

---

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

All financial assets and liabilities are initially measured at the transaction price (including transaction costs) unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Provisions**

Provisions are charged against the profits of the Company where there may exist a liability arising from past events. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

#### **Tax credits on qualifying research and development expenditure**

Tax credits on qualifying research and development expenditure are credited to the profit and loss account in the year in which the related expenditure is incurred.

## **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future years if the revision affects both current and future years.

The measurement of certain assets and liabilities which require a high degree of estimation and judgement include; the useful lives of tangible assets, various accruals and impairment allowances in respect of other receivables including the R&D receivable and deferred tax assets. Further detail is set out in the relevant notes.

## **3. Turnover**

Turnover is comprised of recharged costs to group undertakings with an applied markup.

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the Company's interest.

**LOGITECH IRELAND SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**4. Operating profit/(loss) and profit/(loss) on ordinary activities before taxation**

Operating profit/(loss) and profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Depreciation of tangible fixed assets (note 8)	1,501,737	1,315,181
Amortisation of intangible assets (note 7)	4,119	3,950
Research and development	1,975,909	1,748,266
Operating lease rentals	920,900	920,900
Foreign exchange losses	19,145	28,243
Loss on disposal of fixed assets	-	5,559
Research and development tax credit	(592,773)	(437,067)
Directors remuneration (No. of Directors: 3 (2024: 3))	1,466,568	952,064
Directors pension (No. of Directors: 3 (2024: 3))	60,562	55,074
Awards under employee share options and award scheme	4,265,441	2,530,793

**5. Staff number and costs**

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees (including directors) was:		
Research and development	34	28
Accounting and administration	301	272
	<b>335</b>	<b>300</b>

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	32,693,384	28,836,278
Social security costs	3,697,916	2,843,742
Other retirement benefit costs	1,335,952	1,130,349
	<b>37,727,252</b>	<b>32,810,369</b>

**6. Tax on profit/(loss) on ordinary activities**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax on profit/(loss) on ordinary activities</b>		
Irish corporation tax	367,283	236,229
<b>Total current tax</b>	<b>367,283</b>	<b>236,229</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	188,446	(52,512)
<b>Total deferred tax</b>	<b>188,446</b>	<b>(52,512)</b>
<b>Total tax on profit/(loss) on ordinary activities</b>	<b>555,729</b>	<b>183,717</b>

The standard rate of tax applied to reported profit is 12.5% (2024: 12.5%).

**LOGITECH IRELAND SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**Tax reconciliation**

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit/(loss) before taxation is as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3,042,081</b>	<b>(685,723)</b>
Tax on profit/(loss) on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	380,260	(85,715)
Effects of:		
Expenses not deductible for tax purposes	15,480	183,103
Income not taxable in determining taxable profit	(103,718)	85,715
- Deferred tax (credit) / charge (note 11)	188,446	(52,512)
- Differences between capital allowances and depreciation	75,261	53,126
<b>Total tax charge for year</b>	<b>555,729</b>	<b>183,717</b>

**7. Intangible assets**

	<b>Computer software</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 01 April 2024	238,019	238,019
Disposals	(276)	(276)
<b>At 31 March 2025</b>	<b>237,743</b>	<b>237,743</b>
<b>Accumulated amortisation</b>		
At 01 April 2024	229,983	229,983
Charge for the financial year	4,119	4,119
Disposals	(276)	(276)
<b>At 31 March 2025</b>	<b>233,826</b>	<b>233,826</b>
<b>Net book value</b>		
<b>At 31 March 2025</b>	<b>3,917</b>	<b>3,917</b>
At 31 March 2024	8,036	8,036

**8. Tangible assets**

	<b>Leasehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 01 April 2024	5,537,069	3,925,491	9,462,560
Additions	142,271	614,472	756,743
Disposals	-	(58,962)	(58,962)
<b>At 31 March 2025</b>	<b>5,679,340</b>	<b>4,481,001</b>	<b>10,160,341</b>
<b>Accumulated depreciation</b>			
At 01 April 2024	959,715	2,101,224	3,060,939
Charge for the financial year	641,046	860,691	1,501,737
Disposals	-	(58,962)	(58,962)
<b>At 31 March 2025</b>	<b>1,600,761</b>	<b>2,902,953</b>	<b>4,503,714</b>
<b>Carrying value</b>			
<b>At 31 March 2025</b>	<b>4,078,579</b>	<b>1,578,048</b>	<b>5,656,627</b>
At 31 March 2024	4,577,354	1,824,267	6,401,621

**LOGITECH IRELAND SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Debtors: amounts falling due within one year</b>		
Amounts owed by related parties (note 14)	25,375,268	14,413,665
VAT	124,558	164,001
Other debtors	510,274	516,490
Prepayments	514,945	740,385
Deferred tax asset	11,140	199,586
	<b><u>26,536,185</u></b>	<b><u>16,034,127</u></b>

**Debtors: amounts falling due after more than one year**

Other debtors	<u>1,132,212</u>	<u>1,124,842</u>
---------------	------------------	------------------

Amounts owed by Group undertakings are repayable on demand and do not bear interest.

**10. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade creditors	720,662	598,932
Amounts owed to related parties (note 14)	7,077,261	2,917,992
Taxation and social security	2,600,240	1,125,989
Accruals	8,749,118	7,238,337
	<b><u>19,147,281</u></b>	<b><u>11,881,250</u></b>

Amounts owed to Group undertakings are repayable on demand and do not bear interest.

**11. Deferred tax**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At the beginning of financial year	199,586	147,074
(Charged)/credited to the Profit and Loss Account	<u>(188,446)</u>	<u>52,512</u>
At the end of financial year	<b><u>11,140</u></b>	<b><u>199,586</u></b>

**12. Called-up share capital and reserves**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Allotted, called-up and fully-paid</b>		
37,796 Allotted and fully paid ordinary shares of €1.27 each	<u>48,001</u>	<u>48,001</u>

**Presented as follows:**

Called-up share capital presented as equity	<u>48,001</u>	<u>48,001</u>
---	---------------	---------------

The profit and loss reserve represents cumulative profits carried forward.

Other reserves represents an equity-settled employee benefits reserve which relates to share options in the ultimate parent Company granted by the Company to its employees under its employee share option plan.

**LOGITECH IRELAND SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**13. Financial commitments**

**Commitments**

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
within one year	1,168,467	1,168,467
between one and five years	4,673,869	4,673,869
after five years	14,605,840	15,774,307
	<b><u>20,448,176</u></b>	<b><u>21,616,643</u></b>

The Company entered into a new 20-year lease, beginning on 1 September 2022.

**14. Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

**15. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.

**16. Pensions**

The pension entitlement of certain employees arises under a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €1,335,952 (2024: €1,130,349). Contributions payable at 31 March 2025 amounted to €243,634 (2024: €203,698).

**17. Share-Based Payments**

Logitech International S.A., the Company's ultimate parent undertaking operates share option and purchase plans, whereby awards are granted to employees to acquire shares in Logitech International S.A. As at 31 March 2024, the group offers both the 2006 Employee Share Purchase Plan (Non-US) ('2006 ESPP') and the 2006 Stock Incentive Plan. Share-based awards granted to employees and directors include stock options, restricted stock units granted under the 2006 Stock Incentive Plan and share purchase rights granted under the 2006 ESPP. Shares issued to employees as a result of purchases or exercises under these plans are generally issued from shares held in treasury, by Logitech International S.A.

The purpose of these plans is to motivate employees to contribute towards the creation of long term shareholder value. These plans are equity-settled share-based payments. The scheme is accounted for as equity-settled share-based payments consistent with the intention to settle in equity rather than cash.

Under the 2006 ESPP, employees may purchase shares at the lower of 85% of the fair market value in the beginning or the end of each six month offering period. Subject to continued participation in these plans, purchase agreements are automatically executed at the end of each offering period.

The 2006 Stock Incentive Plan provides for the grant to eligible employees and non-employee directors of stock options, restricted stock and restricted stock units. Share options granted under the 2006 Plan will generally vest over one year for non-executive directors and over four years for employees. All stock options under this plan will have terms not exceeding 10 years and will be issued at exercise prices not less than the fair market value on the date of grant. Awards under the 2006 Plan may be conditional on continued employment, the passage of time or the satisfaction of performance vesting criteria or market conditions.

The cost of these awards to the Company is recognised over the vesting period based on an estimation of the extent to which the performance measures are likely to be achieved and the fair value at the grant dates. An expense has been reported in the profit and loss account of the Company of €4,265,441 (2024: €2,530,795) comprised of €3,860,477 (2024: €2,201,787) in relation to the 2006 Stock Incentive Plan and €404,964 (2024: €329,008) in relation to the 2006 Employee Share Purchase Plan.

**LOGITECH IRELAND SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

---

**18. Controlling party**

The ultimate parent undertaking is Logitech International S.A., a company incorporated in Switzerland.