

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Element Materials Technology Ireland Limited

Financial Statements
For the year ended 31 December 2024
Company number: 414141

Contents

Company Information	3
Directors' report.....	4
Directors' responsibilities statement.....	8
Independent auditor's report to the members of Element Materials Technology Ireland Limited.....	9
Statement of profit or loss	12
Statement of financial position	13
Statement of changes in equity.....	14
Notes to the financial statements	15

Company Information

Directors	Patrick O'Brien (Irish) Jonathan Lessimore (British) Lee Carter (British)
Company secretary	Deborah Esslemont
Registered number	414141
Registered office	Unit D8 North City Business Park North Road Finglas Dublin D11 Y267 Ireland
Auditor	Visio Advisory Chartered Accountants & Statutory Audit Firm 182 Howth Road Sutton Cross Burrow Dublin, D13
Bankers	Barclays Bank PLC West of Scotland 90 St Vincent Street Glasgow G2 5UQ HSBC Bank PLC 1 Grand Canal Square Grand Canal Harbour Dublin 2

Directors' report

For the year ended 31 December 2024

The Directors present their report and the financial statements for the financial year ended 31 December 2024.

Principal activities and review of the business

The company is a wholly owned subsidiary of Exova Group (UK) Limited, whose immediate parent company is Exova Treasury Limited and is included in the consolidated financial statements of EM Midco2 Limited.

These financial statements were prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 101 reduced disclosure framework and Companies Act 2014.

The principal activity of the Company throughout the year was the provision of environmental testing services.

The Company's key financial and other performance indicators during the year were as follows:

	€	€	%
	2024	2023	Change
Revenue	3,695,930	4,175,782	(11.5%)
Operating profit	863,736	1,947,229	(55.6%)
Equity shareholder's funds	10,736,979	9,822,881	9.3%
Average number of employees	16	17	(5.8%)

Current trading and prospects

The key developments for 2024 are the continued implementation of operational changes to improve efficiency and improved key account management.

Principal risk and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, the Company does not enter into speculative activities. The material business and operational risks that the Directors consider the Company to be exposed to are the following:

Note ^(*) – "Element" and "the Group" refers to the whole group of companies, headed by EM Topco Limited.

- **Loss of reputation due to quality issues:** The Company has quality management systems and training in place ensuring that processes and systems are established, deployed and fit for purpose. These remain under regular review and are subject to external audit by accreditation bodies and customers. Each facility has a Quality Assurance & Quality Control organization in place that monitors, audits and approves the test methods and products and if required, introduces and monitors process improvements to increase the quality of the product as well as maintain and further develop the Quality Control system. The Quality function is part of Business Unit, Regional and Element-wide quality organisation.
- **Consolidation of customer base, competition and pricing pressure:** The Company has Strategic and Key Account Management programs in place designed to build strong customer relationships achieved through operational excellence and on-time-delivery, identify opportunities to grow and find ways to maintain success within the account. Operational excellence principles and programmes are in place across all facilities, designed to improve operational delivery, regularly monitoring performance against expectations.
- **Recruitment and retention of key personnel:** Elements employees are its greatest asset, and it is important that the company continues to invest in recruiting and retaining the best technical experts and ensuring that the management team and other highly skilled personnel are invested in the

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

business. Retention of team members is a key deliverable for management. Voluntary Turnover at target and year 1 attrition markedly improved. Retention initiatives include development days and workshops for key leaders, improvements to onboarding process and enhanced reward initiatives. A range of programmes are being delivered to drive employee retention including Leadership and General Manager development programmes; succession planning for senior leaders; employee assistance programs; and investments to support improved communications and engagement. Elements annual employee engagement survey, 'Your Voice', provides employees with the opportunity to give feedback on what is working well and what could be done differently. The results of the survey provide feedback that can be acted upon by Lab management to improve the experience of working at Element and provide the Element Group and Company Directors with a snapshot of how employees rate Element's culture and employee engagement.

- Global economic and market conditions: The strength of our end-markets is an important driver for our growth. We actively monitor lead economic indicators in the market to support investment. The nature of the business and its variable cost base allows Management the flexibility to control costs and limit the impact of any global downturn. The Company continues to focus on cost control and efficiency programs to limit the impact of any abnormal cost inflation. Pricing is tracked by customer and contract on a monthly basis, allowing the Company real-time information on performance relative to external economic conditions, allowing the opportunity to increase prices if required. The Sales team conduct annual pricing workshops to continue to drive best practice across the organisation.
- Liquidity risks: In order to ensure that sufficient funds are available to fund ongoing operations and future developments, Management regularly reviews the cash flow forecasts and financing arrangements of the business to ensure that there is sufficient funding in place. This includes reviews of the cash flow forecasts and operational performance of the entities from which the intercompany debt is due to monitor recoverability issues or the presence of indicators of impairment.
- Exchange and interest rate risks: The Company continues to monitor the risks associated with the revaluation of the Statement of profit and loss and Statement of financial position. Monitoring activities include the assessment of cash requirements and loan arrangements in place and taking actions to move funds as appropriate.
- Intercompany risks: The directors have identified the operational performance of the companies from which the intercompany debt is due as a risk and uncertainty. Management regularly reviews the cash flow forecasts and operational performance of the businesses from which the intercompany debt is due to ensure that no recoverability issues or indicators of impairment are present.
- Cyber Security: The Group's IT teams continually monitor cyber security developments as a business-as-usual activity. Working with a number of specialist and industry leading technical partners, multiple layers of business protection have been created through the use of advanced intrusion detection and protection systems, web access firewalls and advanced content filtering to combat denial of service attacks.
- Technological disruption/innovation risks: The risk that new entrants or new ways of working could seriously disrupt the TIC sector, also presents an opportunity. Digitisation and novel ways of delivery to customers could in the longer term provide growth and position the Company well against its competitors. The Group has established new ways of working, to develop digital transformation strategies both externally and internally.
- Exposure to liabilities: The Company is exposed to a number of potential liabilities in the ordinary course of business. These potential liabilities may or may not result in future cash outflows. Where a cash outflow is considered probable, based on its best estimate of likely outcome for each material past event, the Company calculates and records a provision.

Directors' report (continued)

For the year ended 31 December 2024

Events after the reporting date

Between the end of the financial year and the date of this report, no other item, transaction or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position are considered by the Directors on an annual basis.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate parent company, EM Topco Limited. The Directors have received confirmation that EM Topco Limited will support the Company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual Report and Financial Statements until 31 December 2026.

This financial support is required as the Company is a participant in the Element Group cash pooling arrangement and therefore as a result, ultimately relies on the liquidity of the Group.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group and Company have adequate resources for the Company to continue to adopt the going concern basis of accounting in preparing these financial statements. Further detail is contained in the statement on going concern within note 2.1 to the financial statements.

Dividends

The Directors confirm that there were no dividends declared or paid during the year (2023: €nil).

Future developments

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities.

Directors

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

	Appointed	Resigned
Samuel Fisher	15-Apr-19	14-May-25
Michiel Graswinckel	31-Jan-21	14-May-25
Matthew Hopkinson	31-Jan-21	14-May-25
Patrick O'Brien	14-May-25	-
Jonathan Lessimore	14-May-25	-
Lee Carter	14-May-25	-

The Directors and Company Secretary did not hold any beneficial interest in the share capital of the Company at the beginning or end of the year.

Directors' report (continued)
For the year ended 31 December 2024

Employee consultation

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings, the Group's intranet and internet sites, and presentations for employees of the financial performance of the Group. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

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 the keeping of accounting records are the employment of appropriately qualified personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Group shared service centre at 2nd Floor, 1 New Park Square, Airborne Place, Edinburgh Park, Edinburgh, Scotland, EH12 9GRJ.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors have satisfied themselves that no such donations more than this amount have been made by the Company (2023: €nil)

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Statement of disclosure to auditor

Each of the persons who are Directors at the time when this Directors' Report was approved has confirmed that:

- so far as that Director is aware, there is no relevant material audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Visio Advisory Limited (Chartered Accountants & Statutory Audit Firm), will continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Approved by the Board and signed on its behalf by:

Patrick O'Brien

Patrick O'Brien
Director
Date 07-Jan-2026

Jon Lessimore

Jonathan Lessimore
Director
Date 09-Jan-2026

Directors' responsibilities statement

For the year ended 31 December 2024

The directors are responsible for preparing the annual 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 Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council, including FRS 101 'Reduced Disclosure Framework' and Irish law). Under Irish 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps, or causes to be kept, adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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.

Patrick O'Brien

Patrick O'Brien
Director
Date 07-Jan-2026

Jon Lessimore

Jonathan Lessimore
Director
Date 09-Jan-2026

Independent auditor's report to the members of Element Materials Technology Ireland Limited

Opinion

We have audited the financial statements of Element Materials Technology Ireland Limited ('the Company') for the 31 December ended 2024, which comprise the Statement of profit and loss, Statement of financial position, Statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 101 Reduced Disclosure Framework (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the assets, liabilities and financial position of the company as at 31 December and of its profit for the year then ended;
- Have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- Have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report (continued)

Other information

The other information comprises the information included in the Directors' report set out on page 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 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 the 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

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

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

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

Matters on which we are required to report by exception

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.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, 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.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

Our report is made solely to the Company's 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.

Brian Heerey
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Brian Heerey
for and on behalf of
Visio Advisory Chartered Accountants and Statutory Audit Firm
Dublin
Date: 13-Jan-2026

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Statement of profit or loss

For the year ended 31 December 2024

	Note	€ 2024	€ 2023
Revenue	4	3,695,930	4,175,782
Cost of sales		(1,978,214)	(1,820,955)
Gross profit		1,717,716	2,354,827
Administrative expenses		(853,980)	(407,598)
Operating profit	5	863,736	1,947,229
Finance income	7	300,577	255,927
Finance costs	8	(19,594)	(25,418)
Profit before income tax		1,144,719	2,177,738
Income tax charge	10	(230,621)	(314,837)
Profit after taxation		914,098	1,862,901

There is no Statement of other comprehensive income as all income and expenses for the current year are included in the Statement of profit or loss above.

The accompanying notes are an integral part of these financial statements.

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Statement of financial position

As at 31 December 2024

	Note	€ 2024	€ 2023
Property, plant and equipment	11	273,388	177,309
Right of use asset	12	266,033	289,867
Non-current Assets		539,421	467,176
Trade and other receivables	13	12,008,745	11,103,074
Cash and cash equivalents	14	669,768	286,741
Current Assets		12,678,513	11,389,815
Trade and other payables	15	(2,127,547)	(1,657,447)
Lease liabilities	12	(36,949)	(35,406)
Current Liabilities		(2,164,496)	(1,692,853)
Net Current assets		10,514,017	9,696,962
Total assets less current liabilities		11,053,438	10,164,138
Lease liabilities	12	(189,308)	(238,457)
Deferred tax	16	(18,747)	(4,104)
Provisions	17	(108,404)	(98,696)
Non-current liabilities		(316,459)	(341,257)
Net Assets		10,736,979	9,822,881
Ordinary shares	19	49,848	49,848
Share premium	20	911,755	911,755
Retained earnings		9,775,376	8,861,278
Total shareholder's equity		10,736,979	9,822,881

The accompanying notes are an integral part of these financial statements.

The financial statements of Element Materials Technology Ireland Limited (registered number 414141) were approved by the Board of Directors and authorised for issue and were signed on its behalf by;

Patrick O'Brien
Patrick O'Brien
Director
Date 07-Jan-2026

Jon Lessimore
Jonathan Lessimore
Director
Date 09-Jan-2026

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Statement of changes in equity

For the year ended 31 December 2024

	Share capital	Share premium	Retained earnings	€ Total shareholder's equity
At 1 January 2023	49,848	911,755	6,998,377	7,959,980
Profit for the year			1,862,901	1,862,901
At 31 December 2023	49,848	911,755	8,861,278	9,822,881
Profit for the year			914,098	914,098
At 31 December 2024	49,848	911,755	9,775,376	10,736,979

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

1. Authorisation of financial statements and compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of Element Materials Technology Ireland Limited for the year ended 31 December 2024 were approved by the Board of Directors and the Statement of financial position was signed on the board's behalf by P O'Brien and J Lessimore. Element Materials Technology Ireland Limited is a limited company incorporated in the Republic of Ireland. The registered office of the company is Unit D8, North City Business Park, North Road, Finglas, Dublin, D11 Y267, Ireland.

The company's financial statements are presented in Euros (€).

2. Basis of preparation and significant accounting policies

These financial statements have been prepared on a going concern basis, under the historical cost convention, unless otherwise specified within these accounting policies and in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 101 'Reduced Disclosure Framework' and Companies Act 2014. The parent Company of the smallest group of which the Company is a member and for which group financial statements are prepared is Element Materials Technology Limited.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (Note 3). The financial statements have been prepared on a going concern basis. The reasons for this are outlined in Note 2.1 to the financial statements.

The accounting policies have been consistently applied throughout the period. These financial statements are presented in Euros (€) because that is the currency of the primary economic environment in which the Company operates. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- The requirements of IFRS 7 Financial Instruments: Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- The requirements of paragraph 58 of IFRS 16
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - iii. paragraph 118(e) of IAS 38 Intangible Assets.
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

Where required, equivalent disclosures are given in the group financial statements of EM Midco2 Limited. The group financial statements of EM Midco2 Limited are available to the public and can be obtained as set out in note 23.

Notes to the financial statements (continued)

2.1 Going Concern

The Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis. The financial statements of the Company have been prepared on a going concern basis, as the Directors have concluded that the going concern basis continues to be appropriate.

The Company has, as at 31 December 2024, net assets of €10,736,979 (2023: €9,822,881). The Company has no external borrowings as at 31 December 2024 (2023: £nil). The Company generated a profit after tax of €914,098 in the year ended 31 December 2024 (2023: €1,862,901).

The Company's future viability is ultimately dependent on the performance of the wider trading group owned by the Company's intermediate holding company, EM Topco Limited, and group management's decisions on the flow of capital.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate parent company, EM Topco Limited. The Directors have received confirmation that EM Topco Limited will support the Company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual Report and Financial Statements until 31 December 2026.

This financial support is required as the Company is a participant in the Element Group cash pooling arrangement and therefore as a result, ultimately relies on the liquidity of the Group. The going concern assessment, which has been performed for the period up to 31 December 2026, takes into account the Group's cash flow and available undrawn banking facilities. The analysis concluded that even after the downside scenarios modelled, the Group would have sufficient funds to trade and settle its liabilities as they fall due.

The Directors believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group would be able to operate within the level of its current committed facilities. As part of a regular assessment of the Group's working capital and financing position, the Directors have prepared a detailed bottom-up trading budget and cash flow forecast for the period through 31 December 2026.

The Directors have chosen the period to 31 December 2026 to assess the going concern because this is the end of the date of the period used for the going concern assessment of the Group headed by EM Topco Limited, the intermediate parent, upon whose continued financial support the Company relies. In considering the going concern status, the Directors have considered the principal risks and uncertainties discussed in the strategic report and assessed the impact.

In assessing the going concern status, the Group and Company directors have considered:

- Global economic downturn impacting underlying end-markets
- Susceptibility to inflation and interest rate movements
- The status of the Group's existing and future credit arrangements
- Technological disruption due to simulation and software potentially reducing traditional testing and/or outsourcing of testing activities
- Difficulties in recruiting/retaining technical talent to support organic growth, and
- Overall margin pressure due to significant cost inflation and the availability of mitigating actions including price increases and managing capital expenditure.

The going concern assessment takes into account the Group's cash flow and available undrawn credit facilities. Based on the going concern assessment performed over the period to 31 December 2026, Group and Company directors have a reasonable expectation that the Group will continue in operation, settle its liabilities as they fall due, and remain compliant with banking facilities and have adequate liquidity to trade.

Notes to the financial statements (continued)

The base case includes an adjustment to the forecasts to consider the impact of plausible scenarios on the headroom on cash and available credit facilities. This base case scenario, which sensitized the forecasts for specific identified risks, modelled the reduction in anticipated levels of underlying EBITDA and the associated increase in net debt. It was also further sensitized to consider the impact of higher than forecast interest rates. The EBITDA reduction scenario modelled the sustained decline in Group performance due to a variety of macroeconomic issues including, but not limited to, cost inflation and a decline in end markets.

Throughout this scenario, and scenarios in which interest charges are higher than forecast, the Group continues to have significant liquidity headroom on its new debt commitments and existing facilities and against the revolving credit facility covenant.

Further considerations were made to assess a further deterioration to the EBITDA reduction modelled in the base case scenario that would result in a break-even liquidity position for the Group, including consideration of the plausibility of the occurrence of this deterioration and the Group and Company Directors concluded that it is implausible that such a scenario would occur.

As a result of the Group wide going concern assessment described above and the confirmation received that EM Topco will support the Company as necessary and has the ability to do so, to 31 December 2026, the Directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due during the period from the date of the approval of these financial statements to 31 December 2026.

Therefore, the financial statements of the Company have been prepared on a going concern basis.

2.2a Standards and amendments effective for the year

The Company has adopted all the new and revised UK and Ireland adopted International Accounting Standards and interpretations that are relevant to its operations and effective for accounting periods covered by the financial statements.

At the date of authorization of the financial statements, the following standards and interpretations that are potentially relevant to the Company and which have not yet been applied in these reported results were in issue but not yet effective (and in some cases had not yet been adopted by the UK Endorsement Board):

- Amendments to IAS 1 Presentation of Financial Statements, Classification of Liabilities as Current or Non-current – effective from periods beginning on or after 1 January 2023
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – effective from periods beginning on or after 1 January 2023
- Amendments to IAS 1, Disclosure of Accounting Policies - applicable for annual periods beginning on or after 1 January 2023
- Amendments to IAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction - applicable for annual periods beginning on or after 1 January 2023

The adoption of these standards and interpretations does not have a material impact on the financial statements of the Company.

- Amendments to IAS 12: International Tax Reform Pillar Two Model Rules

2.2b Standards, amendments and interpretations not yet effective

A number of amendments and interpretations have been issued that are not expected to have any material impact on the accounting policies and reporting. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Organization for Economic Co-operation and Development (OECD) Pillar Two changes will be effective for periods from 2024 onwards. The expected impact of these rules will be modelled in detail to assess their impact.

Notes to the financial statements (continued)

2.3 Revenue recognition

The Company recognises revenue from the rendering of materials and product qualification testing, inspection, certification, calibration and services pursuant to written contracts with its customers. These services are recognised through the output method of revenue recognition as the performance obligations are satisfied over time.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT, and other sales-related taxes. Revenue is reduced for estimated and agreed liquidated damages resulting from failure to meet the agreed service performance levels set out in the contract.

For short term contracts with single performance obligations, customers are billed in accordance with the contractual terms and revenue is recognised as the performance obligations are satisfied.

Revenue from short-term contracts is generally recognised when the relevant service is completed, that is when the report of findings or test/inspection certificate is issued. Short-term contracts are considered to be those that are less than two months' duration.

The Company recognises revenue on long term contracts with multiple performance obligations as each performance obligation is satisfied, with the corresponding amount being included in trade receivables if the customer has been invoiced and the amount is unconditional, or as a contract asset, if billing has yet to be completed. Performance obligations vary across business lines and regions, and on a contract-by-contract basis. Long term contract durations vary from two months to multiple years.

2.4 Foreign currency

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of financial position date. Differences arising on translation are charged or credited to the Statement of profit or loss.

2.5 Employee benefit plans

The Company operates a defined contribution pension scheme. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment is the purchase cost, together with any directly attributable costs. Costs include professional fees and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	duration of the lease
Plant & equipment	15 - 20% straight-line
Furniture and fixtures	20% straight-line
Computer hardware	33% straight-line

Assets under the course of construction are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets is determined on its asset category and commences when the assets are completed and ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or

Notes to the financial statements (continued)

retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

2.7 Amounts owed by group undertakings

Amounts owed by group undertakings are carried by the Company at original invoice amount less any allowance for any non-collectable or impaired amounts if applicable. The Directors consider that the carrying amount of amounts owed by group undertakings is approximately equal to their fair value. Amounts owed by group undertakings falling due within one year are loans to Group companies which are interest free and have no fixed repayment date. The entity uses the IFRS 9 ECL model to measure loss allowances at an amount equal to their lifetime expected credit loss.

2.8 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance. The Company applies IFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The entity uses the IFRS 9 expected credit loss ("ECL") model to measure loss allowances at an amount equal to their lifetime expected credit loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables represented by trade receivables, other receivables are measured at amortised cost, less any impairment.

2.9 Cash and cash equivalents

Cash and cash equivalents are comprised of cash at bank and in hand. The Company considers demand deposits with original maturities at inception of less than three months and other short-term highly liquid investments (that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in values) to be cash equivalents.

2.10 Taxation

Income 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 profit as reported in the Statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the financial statements (continued)

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised directly in equity, in which case, the current and deferred tax are also recognised directly in equity. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11 Amounts owed to group undertakings

Amounts owed to group undertakings are recognised initially at fair value and subsequently measured at amortised cost where applicable, using the effective interest method. Amounts owed to group undertakings falling due within one year are loans from Group companies which are interest free and have no fixed repayment date.

2.12 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Lease arrangements

The Company holds leases on property used in the ordinary course of business. The Company recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified asset for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

All leases where the Company is the lessee (except for low-value lease arrangements) are recognised in the Statement of financial position. A lease liability is recognised based on the present value of the future lease payments, and a corresponding right-of-use asset is recognised. Lease payments are apportioned between finance charges and a reduction of the lease liability.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and,
- any initial direct costs incurred by the lessee.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The Company depreciates the right-of-use asset from the commencement date over the shorter of the lease term or the useful life of the asset. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable; and
- variable lease payments that depend on a fixed rate, as at the commencement date.

The leases held by the Company are deemed to fall into one category: property. The Company leases various properties, principally offices and laboratories, which have varying terms and renewal rights that are typical to the territory in which they are located.

Variable lease payments not included in the initial measurement of the lease liability are recognised in the Statement of profit or loss as they arise.

The lease payments are discounted using the incremental borrowing rate at the commencement of the lease contract or modification. The incremental borrowing rate is estimated taking account of the economic environment of the lease, the currency of the lease and the lease term. The lease term determined by the Company comprises:

- non-cancellable period of lease contracts;
- periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and

Notes to the financial statements (continued)

- periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

After the commencement date the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

The right-of-use asset and lease liability balances are calculated with reference to the underlying functional currency.

2.14 Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The best estimate of the consideration required to settle the present obligation at the end of the reporting period is measured by considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Critical accounting judgements and key sources of estimation

In the application of the Company's accounting policies, described in note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Expected credit losses (impairment of receivables)

The entity provides services to business customers on credit terms. Certain debts may not be recovered due to default of our customers. The entity uses the IFRS 9 ECL model to measure loss allowances at an amount equal to their lifetime expected credit loss.

Notes to the financial statements (continued)

Key sources of estimation

Taxation

At the Statement of financial position date tax liabilities and assets are based on management's best estimate of the future amounts that will be settled. While the Company aims to ensure that the estimates recorded are accurate, the actual amounts could be different from those expected.

The Company recognises deferred income tax assets for deductible temporary differences and tax loss carry forwards to the extent that it deems probable such assets will be recovered in the future. Further detail provided in note 15.

4. Revenue

Revenue analysed by geographical market:

	€	€
	2024	2023
Republic of Ireland	3,298,947	3,626,491
Rest of World	396,983	549,291
	3,695,930	4,175,782

€503,112 of revenue for work completed but not yet invoiced to customers was included in contract assets at the end of the year (2023: €415,324)

Revenue represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities, stated net of VAT and other sales taxes.

5. Operating profit

Operating profit is stated after charging / (crediting):

		€	€
		2024	2023
Foreign exchange loss		43,224	5,979
Depreciation of property, plant and equipment	Note 11	42,042	42,627
Depreciation of right of use assets	Note 12	47,787	45,133

6. Auditor's remuneration

Fees payable to Visio Advisory Limited for the audit of the Company were €4,300 (2023: €4,300).

There were no non-audit services provided to the Company during the year (2023: none).

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Notes to the financial statements (continued)

7. Finance income

Finance income	€	€
	2024	2023
Inter-group interest receivable	300,047	255,927
Deposit income on lease liabilities	530	-
Total	300,577	255,927

8. Finance costs

Finance costs	€	€
	2024	2023
Inter group interest payable	4,680	-
Interest expense on lease liabilities	14,914	17,323
Other interest payable	-	8,095
Total	19,594	25,418

Lease liabilities are in relation to right of use assets, as detailed in note 11.

9. Employees and directors

Employees

The average monthly number of persons employed by the Company during the year was:

	2024	2023
Laboratory	16	17
Total	16	17

Their aggregate remuneration comprised

	€	€
	2024	2023
Wages and salaries	770,897	779,202
Social security costs	84,433	99,991
Other pension costs	25,259	5,811
Staff costs	880,589	885,004

Directors

The Directors received no remuneration in respect of their services to the Company (2023: nil).

The emoluments of the Directors are paid by a fellow group undertaking on behalf of the ultimate parent company Element Materials Technology Group Limited, which makes no recharge to the company (2023: nil).

The Directors are also Directors of a number of other group companies and do not consider it is not possible to identify the proportion of their remuneration relating to their roles as directors of this company.

Notes to the financial statements (continued)

Accordingly, these financial statements include no emoluments in respect of the Directors (2023: nil)

The total emoluments of the Directors are included in the group financial statements of EM Midco2 Limited.

10. Income tax

Tax charge in the Statement of profit or loss:

	€	€
	2024	2023
<i>Current tax</i>		
Corporation tax on profits for the current year	183,980	310,138
Corporation tax on profits for the prior year	31,998	(826)
	<u>215,978</u>	<u>309,312</u>
<i>Deferred tax</i>		
Current year	(2,444)	3,052
Adjustment in respect of prior years	17,087	2,473
	<u>14,643</u>	<u>5,525</u>
Tax charge on profit on ordinary activities	230,621	314,837

The tax assessed for the period differs from the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	€	€
	2024	2023
Profit before income tax	1,144,719	2,177,738
Profit before income tax multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	143,090	272,217
<i>Effects of:</i>		
Prior year adjustments – Corporation Tax	31,998	(826)
Prior year adjustments – Deferred Tax	17,087	2,473
Higher rate tax on investment income	37,814	-
Expenses not deductible for tax purposes	632	40,973
Tax charge for the period	230,621	152,568

Factors that may affect future tax charges

At the Statement of financial position date, the Company had no unrecognised deferred tax assets or deferred tax liabilities of €nil (2023: nil).

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Notes to the financial statements (continued)

11. Property, plant, and equipment

						€
	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Computer Hardware	Assets under construction	Total
<i>Cost</i>						
At 31 December 2023	72,979	283,551	56,123	21,420	-	434,073
Additions	-	53,497	-	-	84,624	138,121
Disposals	-	-	-	-	-	-
At 31 December 2024	72,979	337,048	56,123	21,420	84,624	572,194
<i>Accumulated depreciation</i>						
At 31 December 2023	29,494	191,778	19,185	16,307	-	256,764
Charge for the year	5,553	26,197	5,456	4,836	-	42,042
Disposals	-	-	-	-	-	-
At 31 December 2024	35,047	217,975	24,641	21,143	-	298,806
<i>Net book value</i>						
At 31 December 2024	37,932	119,073	31,482	277	84,624	273,388
At 31 December 2023	43,485	91,773	36,938	5,113	-	177,309

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Notes to the financial statements (continued)

12. Lease arrangements

Right of use assets	€	€
	Property	Total
<i>Cost</i>		
At 31 December 2023	511,451	511,451
Dilapidation remeasurement	(44,618)	(44,618)
At 31 December 2024	466,833	466,833
<i>Accumulated Depreciation</i>		
At 31 December 2023	221,584	221,584
Charge for the period	47,787	47,787
Lease adjustment remeasurement	(68,571)	(65,571)
At 31 December 2024	200,800	200,800
<i>Net book value</i>		
At 31 December 2024	266,033	289,687
At 31 December 2023	289,867	289,687

Lease liabilities

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	Current		Non-current	
	2024	2023	2024	2023
	€	€	€	€
Property	36,949	35,406	189,308	238,457
Total	36,949	35,406	189,308	238,457

Interest expense on the lease liabilities recognised within finance costs was €11,627 (2023: €17,323).

ELEMENT MATERIALS TECHNOLOGY IRELAND LIMITED

Registered Number: 414141

Notes to the financial statements (continued)

13. Trade and other receivables

	€	€
	2024	2023
Due within one year		
Trade debtors	729,401	1,165,647
Other debtors	84,427	164,381
Amounts owed by group undertakings	10,687,996	9,357,722
Corporation tax	3,809	-
Contract assets	503,112	415,324
	12,008,745	11,103,074

No trade receivables fall due after more than one year. Amounts owed by group undertakings are unsecured, interest free (except upon agreement between the parties), have no fixed date of repayment and are repayable on demand. Trade receivables are stated after expected credit loss of €100,780 (2023: €80,474).

The Group measures the loss allowance for trade debtors and amounts owed by group undertakings at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Contract Assets refers to un-invoiced sales recognised in relation to works completed not yet charged. The revenue is recognised in the Statement of Profit & Loss as the work was completed at the accounting date and invoiced in the following period.

14. Cash and cash equivalents

	€	€
	2024	2023
Cash at Bank denominated in EUR	658,257	266,726
Cash at Bank denominated in GBP	11,511	20,015
	669,768	286,741

Notes to the financial statements (continued)

15. Trade and other payables

	€	€
	2024	2023
Due within one year		
Trade creditors	56,000	272,148
Amounts owed to group undertakings	1,802,676	892,971
Accruals	104,794	61,903
Tax and social insurance	140,007	361,505
Contract liabilities	24,070	68,920
	<u>2,127,547</u>	<u>1,657,477</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

Tax and social insurance comprise:

	€	€
	2024	2023
Corporation tax	-	189,478
VAT payable	62,673	61,116
PAYE/PRSI payable	77,334	110,911
	<u>140,007</u>	<u>361,505</u>

16. Deferred tax asset

	€	€
	2024	2023
Opening deferred tax (liability) / asset	(4,104)	1,421
Current year movement – income statement	2,444	3,052
Prior year adjustment – income statement	(17,087)	(2,473)
Closing deferred tax (liability) / asset	(18,747)	(4,104)

Deferred tax asset balances reported are in relation to fixed asset timing differences.

Notes to the financial statements (continued)

17. Provisions

	€	€
	2024	2023
Dilapidations	108,404	98,696
Total	108,404	98,696

Movements on provisions	Dilapidations
	€
At 31 December 2023	98,696
Right of use asset dilapidation remeasurement	9,708
At 31 December 2024	108,404
	2024
	€
Current	-
Non-current	108,404

The dilapidations provision represents management's best estimate of restoration costs with respect to leased properties for which a present obligation exists and a reliable estimate can be made. As at 31 December 2024, the dilapidation provision increased to €108,404 (2023: €98,696) reflecting an increase in the required dilapidation provision following a Group review. Given the nature of the provision, it is not possible to estimate the exact timing of cash flows but the lease liability maturity analysis in note 12 is indicative of the likely approximate timing of utilisation of the dilapidations provision.

18. Employee benefit plans

Defined contribution scheme

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of profit or loss as incurred. The Company made a €5,811 contribution to defined contribution plans in the year to 31 December 2024 (2023: €21,549). The liability outstanding at 31 December 2024 was €4,920 (2023: €2,774).

19. Called up share capital presented as equity

		2024		2023
	<i>No.</i>	€	<i>No.</i>	€
<i>Authorised</i>				
Ordinary shares of €1 each	33,676	33,676	33,676	33,676
'A' Ordinary Shares of €1 each	24,924	24,924	24,924	24,924
		<u>58,600</u>		<u>58,600</u>
<i>Called up and fully paid</i>				
Ordinary shares of €1 each	24,924	24,924	24,924	24,924
'A' Ordinary Shares of €1 each	24,924	24,924	24,924	24,924
		<u>49,848</u>		<u>49,848</u>

All ordinary shares rank pari passu.

Notes to the financial statements (continued)

20. Share premium

The share premium account of €911,755 (2023: €911,755) relates to the amount above nominal value received for shares issued.

21. Related party transactions

The Company has taken advantage of the exemptions contained within paragraphs 8(j) and (k) of FRS 101, and has not disclosed transactions entered with wholly owned group companies or key management personnel.

There were no other related party transactions in the year (2023: nil).

The directors had no significant transactions with the Company within the meaning of the Companies Act 2014.

22. Events after the reporting date

Between the end of the financial year and the date of this report, no other item, transaction or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 7 January 2026.

24. Ultimate holding and controlling party

The Company's ultimate parent undertaking is Temasek Holdings (Private) Limited, a company incorporated in Singapore. The Company's immediate parent is Element Materials Technology Holding UK Ltd, registered in England and Wales.

The parent company of the smallest group of which the Company is a member, and for which group financial statements are prepared, is EM Midco2 Limited, a company incorporated in England and Wales.

The parent undertaking of the largest Group of which the Company is a member and for which group financial statements are prepared is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

Copies of the Group financial statements of EM Midco2 Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom. EM Midco2 Limited's registered office is 3rd Floor Davidson Building, 5 Southampton Street, London, United Kingdom, WC2E 7HA.