Honeywell Measurex (Ireland) Limited

Annual Report and Financial Statements

for the Financial Year Ended 31 December 2024

Contents

Company Information

Directors	Karl Lloyd Declan Kenny
Auditors	Deloitte Ireland LLP Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2 Ireland D02AY28
Bankers	Danske Bank ICB IE, International House 3 Harbourmaster Place International Financial Services Dublin 1 Ireland D01K8F1
	JP Morgan Chase Bank N.A. 28 Liberty St, New York, USA, NY 10005
Company secretary	Crescent Trust Co. Unlimited Company One Spencer Dock, North Wall Quay, Dublin 1 Ireland D01X9R7
Registered office	One Spencer Dock North Wall Quay Dublin 1 Ireland

Directors' Report for the Financial Year Ended 31 December 2024

The directors present their report and the audited financial statements for the company for the financial year ended 31 December 2024.

Principal activity
The principal activity of the company is the distribution of process control and safety management equipment.

Business review and future developments
The company’s profit for the financial period, after taxation was $101,604,000 (2023: $81,801,000) which will be transferred to reserves. The net profit is driven by operational efficiency.

The directors intend that the company will continue to sell process control and safety management equipment to fellow Honeywell group companies for the foreseeable future.

The company will be focusing on several key development projects aimed at enhancing industrial process control and measurement technologies as the ones below:
- Metrology software offering significant advanced capabilities for video and multisensor metrology, including image processing, autofocus, and geometric analysis;
- Improvements of its scanning sensors to provide more accurate measurements of industrial properties;
- Seamless technologies integration with Honeywell’s broader suite of industrial automation and control solutions;
- Smart Meter system-based Internet of Things (IOT), applications programme that will help to deliver more effective smart meters for energy management in Europe. The objective is to give European individuals and indeed cooperations better control over their energy usage, and thereby manage the Europe net-zero energy transition more sustainably.

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

Financial KPIs	**Unit**	**2024**	**2023**
Change in turnover compared with previous year	%	(6.7)	80.9
Gross profit margin	%	25.8	21.4
Operating profit margin	%	16.9	13.3

Turnover

The company turnover decreased by (6.7)% due to a decrease in sales of thermal solutions relating to overall economic slowdown.

Gross profit margin

The gross profit margin continues to increase due to improved cost control. Despite lower turnover, the business maintained efficiency in its core operations.

Operating profit margin

The operating profit margin is primarily driven by an increased reflecting stronger operational efficiency and disciplined overhead management.

Strategy
The company is part of the Honeywell Group, and therefore its strategy is aligned to the Group strategy for the Industrial Automation ("IA") Strategic Business Groups.

Across all its segments, the company's strategy is to build a unique position by offering its customers a software driven and connected solution.

Directors' Report for the Financial Year Ended 31 December 2024

Industrial Automation is a global provider of industrial automation solutions that deliver intelligent, sustainable, and secure operations for customers in oil and gas, petrochemicals, life sciences, metals and mining, and warehouse and logistics segments. With millions of installed assets, Industrial Automation deploys outcome-based solutions to increase asset utilization; improve operational efficiency and labor productivity; reduce carbon emissions with less energy consumption; and enhance cyber security for critical infrastructure and operational assets. Industrial Automation offerings include automation control and instrumentation products and services; smart energy products; sensing technologies with an array of custom-engineered sensors and services; gas detection technologies and personal protective equipment; and system design, advanced automation equipment, software and analytics for manufacturing, distribution and fulfillment operations. These products and services are combined with proprietary machine learning and artificial intelligence algorithms in products and projects which are digitally enabled through the Company's industry leading industrial Internet of Things (IoT) platform, Honeywell Forge.

The Business Group aims to build a unique position with a broad, deep installed base and understanding of key industries and marketplaces through investing significantly in next-generation technologies, from cloud to artificial intelligence to machine learning.

Environmental matters
The directors apply Honeywell International Inc.'s Sustainable Opportunity Policy which is based on the principle that by integrating health, safety and environmental considerations into all aspects of our business, Honeywell protects its people, communities and the environment; achieves sustainable growth and accelerated productivity; drives compliance with all applicable regulations; and develops technologies that expand the sustainable capacity of our world.

This policy is deliberately and directly embedded into the group-wide operating system, a blueprint for continuous operational improvement. Endorsed annually by the Honeywell International Inc. CEO and senior leadership, the policy is posted in every facility and communicated to all employees and contractors.

Employee matters
We create a workplace where our people can learn and develop their careers while contributing positively to our brand and initiatives. Our key aims for the workforce includes maintaining a low level of staff attrition, encourage employee engagement with our business in the context of the current market, encourage idea- and knowledge sharing to capitalise on employee ideas and initiatives that could add value to the business and encourage a healthy work-life balance.

Accounting records
The directors believe they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounts for the company are held electronically and can be accessed by the officers of the company and by other persons entitled pursuant to the Companies Act 2014 to inspect the accounting records of the company, at One Spencer Dock North Wall Quay Dublin 1 Ireland.

Results and dividends
The company's profit for the financial year, after taxation was $101,604,000 (2023: profit of $81,801,000) which will be transferred to reserves. The results for the financial year are shown on page 13.

The directors do not recommend the payment of a dividend (2023: $nil).

Financial risk management, objectives and policies

Interest rate risks

The company is exposed to interest rate risk arising out of amounts owed to/from group undertakings respectively. The exposures to interest rate risks have not been hedged as there is no net interest rate risk at group level on account of intra group loan balances.

Directors' Report for the Financial Year Ended 31 December 2024

Foreign currency risks

The impact of an ongoing military conflict in Ukraine, the Middle East war, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies and inflationary pressures have resulted in increased volatility in foreign exchange rates thus exposing the company to increased foreign currency risks.

The company monitors and manages the foreign currency risk relating to the operations of the company, with the assistance of the treasury department of Honeywell International Inc.

Liquidity risks

The company ensures availability of funding for its operations through an appropriate amount of committed bank facilities on a group wide basis.

Credit risks

Credit risk arises from exposures to customers. The creditworthiness of customers granted credit terms in the normal course of business is monitored continually.

The terms and conditions of credit sales are designed to mitigate or eliminate concentrations of credit risk with any single customer. Sales are not materially dependent on a single customer or a small group of customers.

In respect of intercompany receivables, the company does not have exposure to credit risk considering that we are receiving a guarantee letter from Honeywell International Inc. to support intercompany balances.

Principal risks and uncertainties

As a trading company, the company is dependent on fellow Honeywell group entity's and its continued ability to secure contracts with customers and its ability to perform under those contracts.

The Company is a wholly owned indirect subsidiary of Honeywell International Inc. The annual report for Honeywell International Inc. is available from https://investor.honeywell.com/financial-information/annual-reports and the results of this Company are consolidated into those financial statements. The risks and uncertainties of Honeywell International Inc., which include those of the Company, are discussed on page 28 of the Honeywell International Inc. annual report.

Each of the Honeywell businesses is subject to unique industry and economic conditions that may adversely affect the market and operating conditions of our customers, which in turn can affect demand for our products and services and our results of operations.

Honeywell operates in Industrial Automation industry. Our operating results may be adversely impacted by reduced investments in process automation, safety monitoring, and plant capacity utilisation initiatives, fluctuations in retail markets, a slowdown in demand for safety products, changes in the competitive landscape, including new market entrants and new technologies that may lead to product commoditisation, and adverse industry economic conditions, all of which could result in lower market share, reduced selling prices and lower margins.

In addition, the Company and each of its businesses may continue to be, negatively affected by global macroeconomic conditions, including the impacts of inflation, high interest rates, supply chain and labour disruptions, unemployment rates, geopolitical instability and regional conflicts, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies. Such factors could adversely impact, demand for our products, our costs, our customers, our suppliers, and the world and U.S. economies. The impact of such factors could have a material adverse effect on our business, operating results, cash flows, and financial condition.

The following risks will be applicable to the companies dealing in Industrial Automation business as a whole.

Directors' Report for the Financial Year Ended 31 December 2024

- Customer risk: Existing and potential customers and their end-users may choose to reduce or delay spending, cancel contracts, or cut costs in a manner that reduces demand for our products and services. Customers may also attempt to renegotiate contracts and obtain concessions, face financial constraints on their ability to make payments to us on a timely basis or at all, or discontinue their business operations, and we may be required to discount the pricing of our products, all of which may materially and negatively impact our operating results, financial condition and prospects. In addition, unfavourable customer site conditions, such as closure of or access restrictions to customer facilities, and disruptions to our customers' third-party logistics, warehousing, inventory management and distribution services may limit our ability to sell products and provide services, meet billing milestones or provide services.
- Operations risk: Raw material price fluctuations, inflation, the ability of key suppliers to meet quality and delivery requirements, or catastrophic events can increase the cost of our products and services, impact our ability to meet commitments to customers and cause us to incur significant liabilities.

  Many major components, product equipment items, and raw materials, are procured or subcontracted on a single or sole-source basis. Although we maintain a qualification and performance surveillance process and we believe that sources of supply for raw materials and components are generally adequate, it is difficult to predict what effects shortages or price increases, in addition to other supply chain disruptions, may have in the future. Our ability to manage inventory and meet delivery requirements may be constrained by our suppliers' inability to scale production and adjust delivery of long-lead time products during times of volatile demand. In addition, current or future global economic uncertainty, including inflation and increased interest rates, supply chain and labor disruptions, unemployment rates, banking instability, public health crises, volatile financial markets, geopolitical instability and regional conflicts, and potential recession may affect the financial stability of our key suppliers or their access to financing, which may in turn affect their ability to perform their obligations to us. If one or more of our suppliers experiences financial difficulties, delivery delays or other performance problems, our resulting inability to fill our supply needs would jeopardize our ability to fulfill obligations under commercial and government contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations, and damage to customer relationships.
- Cybersecurity risk: Cybersecurity is a critical component of the Company's enterprise risk management program. Global cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to IT systems to sophisticated and targeted measures known as advanced persistent threats, directed at the Company, its products, its customers, and/or its third party software and service providers, including cloud providers. Our customers, are increasingly requiring cybersecurity protections and mandating cybersecurity standards in our products, and we may incur additional costs to comply with such demands. While we have experienced, and expect to continue to experience, these types of threats and incidents, none of them to date have been material to the Company. We seek to deploy comprehensive measures to deter, prevent, detect, respond to, and mitigate these threats, including identity and access controls, data protection, vulnerability assessments, continuous monitoring of our IT networks and systems, and maintenance of backup and protective systems. Despite these efforts, cybersecurity incidents (against us, parties with whom we contract, or software used in our business), including incidents due to human error, third-party action, including actions of foreign actors, which risk may be exacerbated by the current Russia-Ukraine and the Middle East war conflicts and U.S. and international response, insider attacks, phishing or denial-of-service attacks, ransomware or other malware, social engineering, malfeasance, other unauthorized physical or electronic access, or other vulnerabilities, depending on their nature and scope, could potentially result in the misappropriation, destruction, corruption or unavailability of critical data and confidential or proprietary information (our own or that of third parties), theft of funds, and the disruption of business operations. In addition, the techniques used to obtain unauthorized access to sensitive data continue to evolve and become more sophisticated and may not be recognized until launched against a target; accordingly, we may be unable to anticipate these techniques or implement adequate preventative measures, and future cybersecurity incidents could go undetected and persist for an extended period of time.

Furthermore, to the extent artificial intelligence capabilities improve and are increasingly adopted, they may be used to identify vulnerabilities and craft increasingly sophisticated cybersecurity attacks, and vulnerabilities may be introduced from the use of artificial intelligence by us, our financial services providers and other vendors and third-party providers.

Our customers, partners (including our suppliers), subcontractors, and other third parties to whom we entrust confidential data, and on whom we rely to provide products and services, face similar threats and growing requirements. We depend on such parties to implement adequate controls and safeguards to protect against and report cyber incidents. If such parties fail to deter, detect, or report cybersecurity incidents in a timely manner, we may suffer from financial and other harm, including to our information, operations, performance, employees, and reputation.

The potential consequences of a material cybersecurity incident and its effects include financial loss, reputational damage, litigation with third parties, theft of intellectual property, fines levied by the Federal Trade Commission or other government agencies, diminution in the value of our investment in research, development, and engineering, and increased cybersecurity protection and remediation costs due to the increasing sophistication and proliferation of threats, which in turn could have a material impact on our competitiveness, business, financial condition, and results of operations. In addition, cybersecurity laws and regulations continue to evolve, and are increasingly demanding, which adds compliance complexity and may increase our costs of compliance and expose us to reputational damage or litigation, monetary damages, regulatory enforcement actions, or fines in one or more jurisdictions. We cannot be certain that our cybersecurity insurance coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

Directors of the company
The directors, who held office at any time during the financial year, and up to the date of signing these financial statements were as follows:

Karl Lloyd

Ian King (resigned 27 September 2024)

Sebastian Schatt (resigned 27 September 2024)

Matteo Narducci (appointed 27 September 2024 and resigned 30 June 2025)

Declan Kenny (appointed 1 July 2025)

Directors’ and company secretary’s interest
The directors and the company secretary did not have any interest in the shares of the company or other group companies, either at the beginning, during or at the end of the financial year. The company has availed itself of the exemption under section 260 of the Companies Act 2014, in respect of disclosure of the directors' interests in the shares of the company's ultimate parent company, Honeywell International Inc.

On 1 March 2024, Crescent Trust Co. Unlimited Company was appointed as the company secretary.

Research and development
Research and development expenditure for the financial year, related mostly to the research allocation from a group company, amounted to $8,530,000 (2023: $11,458,000).

Directors' compliance policy statement
Pursuant to Section 225 of the Companies Act 2014, the directors acknowledge their responsibility for securing the company’s compliance with its relevant obligations (as defined in that section).

The directors also confirm the following:

(a) the company has in place a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations.

(b) there are appropriate arrangements and structures in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, on the basis that they provide a reasonable assurance of compliance in all material respects with the obligations.

Directors' Report for the Financial Year Ended 31 December 2024

(c) a review has been conducted, during the financial year, of the arrangements and structures referred to in paragraph (b).

Audit committee

The directors of the company have satisfied themselves that the intended activities and responsibilities set out in section 167 of the Companies Act 2014 are being substantively discharged in an adequate manner by the Audit & Risk Committee established by Honeywell International Inc. The company also has adequate internal policies, controls and procedures in place with respect to risk management and audit. For these reasons the directors have decided not to establish a separate audit committee.

Disclosure of information to the auditor

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps they are obliged to take as a director in the order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Going concern

The directors recognise the financial situation of the company evidenced by the profit for the financial year of $101,604,000 (2023: profit of $81,801,000) and net surplus in shareholder's funds of $513,910,000 (2023: surplus of $412,921,000).

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2024 and through 2025 to the date of this report the financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the directors have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 September 2025 of $13.4 billion.

The directors have a reasonable expectation that the company has adequate resources, including support from Honeywell International Inc. to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of these financial statements.

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation and the Middle East war may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia, Belarus, Israel or Palestine. The global economy experienced and continues to experience significant supply chain disruptions, increasing energy costs and inflationary cost pressures, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies. The impact on the company is limited, and at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

Events since the balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

Directors' Report for the Financial Year Ended 31 December 2024

Independent auditor

Deloitte Ireland LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the board of directors in accordance with s.332 of Companies Act 2014 and signed on its behalf by:

Signed by: Karl Lloyd	Signed by: Declan Kenny
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Karl Lloyd	Declan Kenny
Director	Director

12/19/2025

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law.

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 FRS 101 “Reduced Disclosure 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONEYWELL MEASUREX (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Honeywell Measurex (Ireland) 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 December 2024 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 Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 24, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' 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 Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONEYWELL MEASUREX (IRELAND) 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONEYWELL MEASUREX (IRELAND) 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.

Heather Doolin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

19 December 2025

Profit and Loss Account for the Financial Year Ended 31 December 2024

	Note	2024 $ 000	2023 $ 000
Turnover	4	596,929	639,538
Cost of sales		(442,708)	(502,877)
Gross profit		154,221	136,661
Distribution expenses		(3,433)	(3,557)
Administrative expenses		(49,670)	(48,078)
Operating profit	5	101,118	85,026
Interest receivable and similar income	6	29,622	21,728
Interest payable and similar expenses	7	(10,300)	(6,241)
		19,322	15,487
Profit before taxation		120,440	100,513
Tax on profit	11	(18,836)	(18,712)
Profit for the financial year		101,604	81,801

All amounts are derived from continuing operations.

Statement of Comprehensive Income for the Financial Year Ended 31 December 2024

	Note	2024 $ 000	2023 $ 000
Profit for the year		101,604	81,801
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post employment benefit obligations	21	(703)	(884)
Movement on deferred tax relating to pension scheme	11	88	111
		(615)	(773)
Total comprehensive income for the year, net of tax		100,989	81,028

Balance Sheet as at 31 December 2024

	Note	2024 $ 000	2023 $ 000
Fixed assets			
Intangible assets	14	44,326	44,769
Tangible assets	12	1,100	485
Right-of-use assets	13	362	29
		45,788	45,283
Current assets			
Stock	15	63,735	74,507
Debtors: amounts falling due within one year	16	599,622	715,381
Cash at bank and in hand		31,269	56,002
Corporation tax assets		5,062	-
		699,688	845,890
Creditors: Amounts falling due within one year	17	(236,018)	(482,137)
Net current assets		463,670	363,753
Total assets less current liabilities		509,458	409,036
Creditors: Amounts falling due after more than one year	18	(353)	-
Provisions for liabilities	20, 11	(1,167)	(2,763)
Net assets excluding retirement benefit asset		507,938	406,273
Net retirement benefit asset	21	5,972	6,648
Net assets		513,910	412,921
Capital and reserves			
Called-up share capital presented as equity	22	1,728	1,728
Retained earnings		512,182	411,193
Shareholders' funds		513,910	412,921

The financial statements on pages 13 to 42 were approved by the board of directors on 12/19/2025 .... and signed on its behalf by:

Signed by:
Karl Lloyd
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....
Karl Lloyd
Director

Signed by:
Declan Kenny
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....
Declan Kenny
Director

Statement of Changes in Equity for the Financial Year Ended 31 December 2024

	Called-up share capital presented as equity $ 000	Profit and loss account $ 000	Total $ 000
At 1 January 2023	1,728	330,165	331,893
Profit for the year	-	81,801	81,801
Other comprehensive loss	-	(773)	(773)
Total comprehensive income	-	81,028	81,028
At 31 December 2023	1,728	411,193	412,921

	Called-up share capital presented as equity $ 000	Profit and loss account $ 000	Total $ 000
At 1 January 2024	1,728	411,193	412,921
Profit for the year	-	101,604	101,604
Other comprehensive loss	-	(615)	(615)
Total comprehensive income	-	100,989	100,989
At 31 December 2024	1,728	512,182	513,910

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

1 General information

Honeywell Measurex (Ireland) Limited is a private company limited by share capital, incorporated and domiciled in Republic of Ireland and the registered number is 00041581. The nature of Honeywell Measurex (Ireland) Limited's operations and its principal activities are set out in the directors' report on page 2.

The address of its registered office is:
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

The financial statements of Honeywell Measurex (Ireland) Limited for the financial year ended 31 December 2024 were authorised for issue by the board of directors on 12/19/2025 and the balance sheet was signed on the board's behalf by Karl Lloyd and Declan Kenny. The accounts for the company are held electronically and can be accessed by the officers of the company and by other persons entitled pursuant to the Companies Act 2014 to inspect the accounting records of the company at its place of business being One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards and regulations.

The immediate parent undertaking is Honeywell S.r.l., a company incorporated in Italy. The registered address of the parent is Via Alessandro Volta 16 CAP, Cologno Monzese, Milan, 20093, Italy.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial year ended 31 December 2024.

The company's financial statements are presented in US dollars and all values are rounded to the nearest thousand USD ($000) except when otherwise indicated.

The company's results are included in the consolidated financial statements of Honeywell International Inc., a company registered in the USA. Honeywell International Inc. is the company 's ultimate parent company and controlling party, heading up the smallest and largest group to consolidate these financial statements. The registered office of the ultimate parent company is located at 855, S Mint Street, Charlotte, NC, 28202, USA. The financial statements of Honeywell International Inc. are publicly available and can be obtained from the internet at www.honeywell.com.

2 Accounting policies

Material accounting policy information and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

2 Accounting policies (continued)

The company’s financial statements are presented in US Dollar, which is also the company’s functional currency.

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payment, business combinations, non-current assets held for sale, financial instruments, fair value measurements, capital management, revenue from contracts with customers, presentation of comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment property, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the company.

Disclosure exemptions

In these financial statements, as a qualifying entity, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - ‘Financial instruments: Disclosures’;
- Paragraphs 91 to 99 of IFRS 13 - ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- 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’ (disaggregation of revenue, significant changes in contract assets and liabilities, details on transaction price allocation, timing of the satisfaction of performance obligations and significant judgements made in the application of IFRS 15);
- The requirements of paragraph 52 of IFRS 16 - 'Leases', the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 - ‘Leases’;
- Paragraph 38 of IAS 1 - ‘Presentation of financial statements’ (comparative information requirements in respect of)

  - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period),

  - paragraph 73(e) of IAS 16, ‘Property, plant and equipment’ (reconciliations between the carrying amount at the beginning and end of the period),

  - paragraph 118(e) of IAS 38, ‘Intangible assets’ (reconciliations between the carrying amount at the beginning and end of the period),

  and paragraph 17 of IAS 24 Related Party Disclosures (key management compensation);

2 Accounting policies (continued)

- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present)

  - 10(d) (statement of cash flows),

  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements and 16 (statement of compliance with all IFRS),

  - 38A to 38D (requirement for minimum of two primary statements, including cash flow statements and additional comparative information), and

  - 40A to 40D, 111 (statement of cash flows information) and 134-136 (capital management disclosures) of IAS 1,

- IAS 7 - 'Statement of cash flows';

- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);

- 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';

- 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 paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

- The requirements of Amendments to IAS 12 under International Tax reform - Pillar Two model rules. The company applied the relief from deferred tax accounting for Pillar two top-up taxes immediately upon the release of the amendments in May 2023.

Going concern

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2024 and through 2025 to the date of this report the financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the directors have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 September 2025 of $13.4 billion.

The directors have a reasonable expectation that the company has adequate resources, including support from Honeywell International Inc. to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of these financial statements.

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation and the Middle East war may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia, Belarus, Israel or Palestine. The global economy experienced and continues to experience significant supply chain disruptions, increasing energy costs and inflationary cost pressures, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies. The impact on the company is limited, and at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

2 Accounting policies (continued)

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

Changes in accounting policy

Standards and amendments effective and adopted in the current year

In the current year, the company has adopted the following standards and amendments that were issued by the International Accounting Standards Board (IASB) and are effective. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

• Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1 – effective 1 January 2024

Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date. Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosure if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include: the carrying amount of the liability, information about the covenants (including the nature of the covenants and when the entity is required to comply with them), and facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants. The amendments must be applied retrospectively in accordance with the requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

• Lease liability in sale and leaseback – Amendments to IFRS 16 – effective 1 January 2024

The amendments specify that, in measuring the lease liability after the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact on sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

• Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 – effective 1 January 2024

The amendments respond to the investors' need for more information about supplier finance arrangements (SFAs) to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The new disclosures will provide information about:

- The terms and conditions of SFAs. The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented. The carrying amount of the financial liabilities in which the suppliers have already received payment from the finance providers. The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- Non-cash changes in the carrying amounts of financial liabilities.
- Access to SFA facilities and concentration of liquidity risk with the finance providers.

2 Accounting policies (continued)

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.
The IASB has provided transitional relief by not requiring comparative information in the first year and not requiring disclosure of specified opening balances. The required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

Standards and amendments not yet effective in the current year

The company has chosen not to early adopt the following standards and amendments, which have been published and are mandatory for the company's accounting period on or after 1 January 2025. The impact, if any, of these standards and amendments will be assessed by management.

• Amendments to IAS 21 – Lack of Exchangeability – effective 1 January 2025

The IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 – effective 1 January 2026

These amendments: Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- **IFRS 18, 'Presentation and Disclosure in Financial Statements – effective 1 January 2027**

New standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: The structure of the statement of profit or loss with defined subtotals, requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss, required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

- **IFRS 19, 'Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027**

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements, and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: It does not have public accountability, and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

- **IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information**

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

2 Accounting policies (continued)

- **IFRS S2 — Climate-related Disclosures**

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Turnover and revenue recognition

Recognition

Turnover arises from the supply of goods and royalty from licensing agreements and represents the contractual revenue allocated to the performance obligations satisfied during the year.

The company recognises revenue when it satisfies an identified performance obligation by transferring a promised good or service to a customer excluding amounts collected on behalf of third parties. The company measures revenue at the transaction price, excluding estimates of variable considerations. A good or service is considered to be transferred when the customer obtains control. IFRS 15 states that "control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset". Control also means the ability to prevent others from directing the use of, and receiving the benefit from, a good or service.

Revenue is recognised based on the five steps set out in IFRS 15 in which transaction price is allocated to the performance obligations included in contracts with customers and is recognised when the company's performance obligations under the contract have been discharged. Performance obligations are considered to be discharged, and revenue recognised, as follows:

Type of sale	*Recognition*
Product sales	On the earlier of delivery or acceptance by the customer.
Royalty income	Over the period of the agreement based on unit sales.

Finance income and costs policy

Interest receivable

Interest receivable is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Interest payable

Interest payable is recognised using the effective interest rate method. In calculating interest payable, the effective interest rate is applied to the amortised cost of the liability.

Leases

Definition

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability for all leasing arrangements, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (less than $5,000). For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

2 Accounting policies (continued)

Initial recognition and measurement

The lease liability is initially measured at the present value of the lease payments, excluding payments made at or before the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments);
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments are not included in the determination of the lease liability and are charged to the profit and loss in the period that they arise.

Subsequent measurement

The lease liability is subsequently measured at amortised cost.

The lease liability is remeasured, with corresponding adjustment to the related right-of-use asset, whenever:

- the lease term has changed in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets
The right-of-use asset is initially measured at the initial amount of the lease liability adjusted for:

- lease payments made at or before the commencement day, less any lease incentives received;
- any initial direct costs;
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist.

Research and development
Pure and applied research is charged to the profit and loss account in the period that it is incurred.

Development costs are capitalised to the extent that they meet the recognition criteria set out in IAS38 - Intangible assets and are included in intangible assets. All other development costs are charged to the profit and loss account in the period that they are incurred. Development expenditure is written off in full when it is no longer expected that the project will be commercially viable.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

2 Accounting policies (continued)

Foreign currency translation
The company's financial statements are presented in US Dollar, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Taxation
The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

2 Accounting policies (continued)

Intangible assets

Intangible assets comprise software and other intellectual property associated with the company’s products and are stated at the amount initially recognised less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Useful life
Trademark, patents and licences	15 years
Contractual customer relationships	15 years
Software development	3-5 years
Other intangible assets	3-15 years

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period.

Tangible assets

Tangible assets are stated at historical purchase cost less accumulated depreciation. Depreciation is calculated using the straight-line method at rates calculated to write down the cost to the estimated residual value over the estimate useful life. Cost comprises purchase costs together with any incidental expenses of acquisition.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as per the table below. The assets’ estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset class	Useful life
Plant and equipment	3-10 years

Depreciation is not provided on construction in progress until the asset is completed.

The assets’ estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 Accounting policies (continued)

Impairment of non-financial assets
The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account. The company also assess the right-of-use asset for impairment when such indicators exists.

Goodwill is tested for impairment annually as at year end and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. Currently, the company holds financial liabilities measured at amortised cost which comprises of loans and borrowings, trade payables.

Classification and measurement

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The company classifies its financial assets in the following measurement categories:

• those measured at amortised cost,
• those to be measured subsequently at fair value, either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL).

2 Accounting policies (continued)

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A ‘financial asset’ is classified as at the FVTOCI if both of the following criteria are met:

• The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
• The asset’s contractual cash flows represent SPPI.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company’s balance sheet) when:

• The rights to receive cash flows from the asset have expired, or
• The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2 Accounting policies (continued)

Impairment of financial assets

Measurement of Expected Credit Losses

In accordance with IFRS 9, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all financial assets not measured at fair value.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider:

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, 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 value.

Stock
Stocks and work in progress are stated at the lower of cost and net realisable value. The cost of raw materials has been determined on a standard cost basis with an adjustment to ensure this approximates to actual cost if necessary. Work in progress and finished goods are valued at the cost of raw materials with an addition for direct expenses and other attributable overheads that have been incurred in the normal course of business in bringing the stock to its present location and condition. Net realisable value comprises the actual or estimated selling price less all further costs to completion and less all costs incurred in marketing, selling and distribution.

Trade debtors
A receivable represents the company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments - initial recognition and subsequent measurement.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation
Defined contribution plans are externally funded, with the assets of the plan held separately from those of the company in separate trustee administered funds. Contributions to such plans are charged to the profit and loss account as they become payable.

2 Accounting policies (continued)

Defined benefit pension obligation
The company participates in a defined benefit pension scheme for the benefit of certain of its employees, the assets of which are held separately from those of the company in independently administered funds. The rates of contribution are determined by independent professionally qualified actuaries.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice. Past service costs are recognised in profit or loss. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss recognised in the profit and loss account during the period in which the settlement or curtailment occurs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as interest receivable or payable.

Remeasurements, comprising actuarial gains and losses and the return on the net assets (excluding amounts included in net interest), are recognised immediately in other comprehensive income in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is restricted to the present value of any amount the company expects to recover by way of refunds from the plan or reductions in the future contributions.

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

In respect of other financial assets which primarily comprises of amounts owed from group undertakings, a letter of guarantee has been provided by the ultimate parent company, Honeywell International Inc. indicating that support will be given in order to settle these amounts should it be necessary. Accordingly, the company has not recognised a provision for expected credit loss.

Provisions
The company recognises a provision when it has present obligation, either legal or constructive, that can be reliably measured and it is probable that the transfer of economic benefits will be required to settle that obligation.

Provisions are based on the best estimate of expenditure required to settle the obligation.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements
There are no judgements that have a significant effect on amounts recognised in the financial statements.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of financial assets

The company estimates the expected credit loss (ECL) in relation to its financial assets considering the nature of business, past history and other mitigating factors. The company reviews this policy annually, if required. Accordingly, on application of ECL, the company concluded that there was no credit risk involved.

In respect of other financial assets which primarily comprises of amounts owed from group undertakings, a letter of guarantee has been provided by the ultimate parent company, Honeywell International Inc. indicating that support will be given in order to settle these amounts should it be necessary. Accordingly, the company has not recognised a provision for expected credit loss.

Estimates used for defined benefit pension scheme

The cost of defined benefit pensions plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, the actuary considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country. Management works closely with the actuary to agree to these assumptions. The value of a net pension benefit asset is restricted to the present value of any amount the company expects to recover by way of refunds from the plan or reductions in the future contributions. Refer to note 21.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2024 $ 000	2023 $ 000
Sale of goods	574,747	612,643
Royalties received	22,182	26,895
	596,929	639,538

	2024 $ 000	2023 $ 000
United Kingdom	25,912	27,541
Rest of Europe	303,453	333,046
America	71,645	87,177
Middle East and Asia	184,291	184,912
Rest of the world	11,628	6,862
	596,929	639,538

5 Operating profit

Arrived at after charging

	2024 $ 000	2023 $ 000
Depreciation expense	106	72
Depreciation on right-of-use assets	140	88
Amortisation expense	6,754	6,534
Impairment (reversal)/loss on receivables	(153)	151
Research and development cost	8,530	11,458
Foreign exchange losses	36	3,856
Reorganisation and redundancy	8	380
Variable lease payments	5	2
Payments on short term leases	446	396

6 Interest receivable and similar income

	2024 $ 000	2023 $ 000
Interest receivables from group undertakings	29,330	21,444
Pension interest (note 21)	229	284
Other interest receivable	63	-
	29,622	21,728

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

7 Interest payable and similar charges

	2024 $ 000	2023 $ 000
Interest expense on other financing liabilities	10	100
Interest payable to group undertakings	10,036	5,849
Other interest payable	254	292
	10,300	6,241

8 Staff costs

	Note	2024 $ 000	2023 $ 000
Wages and salaries		7,712	7,919
Social security costs		1,118	922
Pension costs, defined contribution scheme		823	659
Pension costs, defined benefit scheme	21	96	107
Other employee expense		130	330
		9,879	9,937

The average monthly number of employees during the financial year was made up as follows (including executive directors):

	2024 No.	2023 No.
Indirect	43	42
Direct	1	1
	44	43

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 $ 000	2023 $ 000
Remuneration	1,069	1,072
Defined contribution pension scheme	25	35
	1,094	1,107

	2024 No.	2023 No.
During the financial year the number of directors who were accruing retirement benefits were as follows:		
Accruing benefits under defined benefit pension scheme	2	2

9 Directors' remuneration (continued)

In respect of the highest paid director:

	2024 $ 000	2023 $ 000
Remuneration	358	417
Defined pension contribution scheme	-	21
	358	438

10 Auditor' remuneration

Fees payable to the auditor, Deloitte Ireland LLP, amounted to $83,676 (2023: $41,838) for the audit of the financial statements.

There are no non-audit services fees payable to the auditor (2023: $nil).

The above amounts exclude the costs of certain central work streams which are part of the statutory audit but are performed and billed on a global basis by other Deloitte member firms. It is not considered practical to allocate such costs on an entity by entity basis.

11 Tax on profit

Tax expense in the profit and loss account

	2024 $ 000	2023 $ 000
Current taxation		
Corporation tax for the period	18,798	13,824
Current tax prior period adjustment	1,439	3,382
	20,237	17,206
Total current income tax	20,237	17,206
Deferred taxation		
Arising from origination and reversal of temporary differences	38	1,589
Deferred tax prior period adjustment	(1,439)	(83)
Total deferred taxation	(1,401)	1,506
Tax expense in the profit and loss account	18,836	18,712

Tax relating to items credited or charged to statement of comprehensive income:

	2024 $ 000	2023 $ 000
Deferred taxation		
Remeasurements on defined benefit pension plans	(88)	(111)
Total deferred taxation	(88)	(111)
Tax expense in the profit and loss account	(88)	(111)

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

11 Tax on profit (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%).

The differences are reconciled below:

	2024 $ 000	2023 $ 000
Profit before tax	120,440	100,513
Corporation tax at standard rate	15,055	12,564
Adjustments in respect of prior periods	-	3,298
Other	71	69
Permanently disallowable	39	11
Income at the higher rate	3,671	2,050
Deferred tax provided at rates different from the average rate	-	720
Total tax charge	18,836	18,712

Deferred tax

	2024 $ 000	2023 $ 000
Deferred tax liability		
Deferred tax provision on pension asset	(747)	(831)
Other short-term timing differences	232	(1,203)
Differences between capital allowances and depreciation	(411)	(380)
Total deferred tax liability	(926)	(2,414)
Net deferred tax liability	(926)	(2,414)

	Excluding pension $ 000	Pension $ 000	Total $ 000
Movements in deferred tax			
At 1 January 2024	(1,583)	(831)	(2,414)
Charge to the profit and loss account	1,404	172	1,576
Charge to statement of comprehensive income	-	(88)	(88)
At 31 December 2024	(179)	(747)	(926)

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

12 Tangible assets

	Plant and equipment $ 000	Construction in progress $ 000	Total $ 000
Cost or valuation			
At 1 January 2024	5,041	381	5,422
Additions	116	604	720
Transfers	32	(32)	-
At 31 December 2024	5,189	953	6,142
Depreciation			
At 1 January 2024	4,937	-	4,937
Charge for the year	105	-	105
At 31 December 2024	5,042	-	5,042
Carrying amount			
At 31 December 2024	147	953	1,100
At 31 December 2023	104	381	485

13 Right-of-use assets

	Land and Buildings $ 000
Cost or valuation	
At 1 January 2024	482
Additions	473
At 31 December 2024	955
Depreciation	
At 1 January 2024	453
Charge for the year	140
At 31 December 2024	593
Carrying amount	
At 31 December 2024	362
At 31 December 2023	29

The right-of-use asset relates to the company's trading centre in Waterford Ireland. The right-of-use is granted in accordance with the lease agreement and the company has no option to purchase the underlying asset. The lease is further disclosed in note 19. The company also has an office in Dublin, Ireland which is used under a short-term lease and as such has not been capitalised.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

14 Intangible assets

	Goodwill $ 000	Trademarks, patents and licenses $ 000	Contractual customer relationships $ 000	Software development costs $ 000	Other intangible assets $ 000	Total $ 000
Cost or valuation						
At 1 January 2024	15,300	3,500	1,500	56,814	38,682	115,796
Additions	-	-	-	6,311	-	6,311
At 31 December 2024	15,300	3,500	1,500	63,125	38,682	122,107
Amortisation						
At 1 January 2024	-	467	200	42,551	27,809	71,027
Amortisation charge	-	233	100	5,588	833	6,754
At 31 December 2024	-	700	300	48,139	28,642	77,781
Carrying amount						
At 31 December 2024	15,300	2,800	1,200	14,986	10,040	44,326
At 31 December 2023	15,300	3,033	1,300	14,263	10,873	44,769

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

15 Stock

	2024 $ 000	2023 $ 000
Raw materials and consumables	47,846	52,901
Work in progress	5,441	7,790
Finished goods and goods for resale	10,448	13,816
	63,735	74,507

The cost of stock recognised as an expense in the year amounted to $248,815,576 (2023: $287,118,626). This is included within cost of sales.

The amount of write-down of stock recognised as an expense in the year is $4,305,843 (2023: $2,726,430). This is included within cost of sales.

16 Debtors: amounts falling due within one year

	2024 $ 000	2023 $ 000
Amounts falling due within one year		
Trade debtors	261	831
Amounts owed by group undertakings	593,283	706,445
Prepayments	4	-
Other debtors	6,074	8,105
	599,622	715,381

Amounts owed by group undertakings include the following interest-bearing loans and other borrowings:

	Currency	Interest terms	2024 $ 000	2023 $ 000
On demand	USD	3%	202,621	196,710
On demand	EUR	4.38% plus 0.25%	-	3,331
			202,621	200,041

All amounts owed by group undertakings are payable on demand and unsecured.

17 Creditors: amounts falling due within one year

	2024 $ 000	2023 $ 000
Trade creditors	74,484	86,098
Accrued expenses	2,769	3,915
Amounts due to group undertakings	156,902	384,869
Social security and other taxes	154	948
Other creditors	1,624	2,075
Corporation tax liability	-	4,225
Current portion of long term lease liabilities	85	7
	236,018	482,137

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

18 Creditors: amounts falling due after more than one year

	Note	2024 $ 000	2023 $ 000
Amounts falling due after more than one year and less than five years:			
Lease liability	19	353	-
		353	-

19 Leases

Leases included in creditors

	Note	2024 $ 000	2023 $ 000
Current portion of long term lease liabilities	17	85	7
Long term lease liabilities	18	353	-
		438	7

Lease liabilities maturity analysis
The non-cancellable lease payments are due:

	2024 $ 000	2023 $ 000
Within one year	85	7
In two to five years	353	-
	438	7

The company leases a property in Waterford Ireland. The lease was previously extended for a further 30 months from August 2021 to February 2024. The lease continued month to month until the new lease agreement commenced on 14th October 2024, valid for 5 years until 14th October 2029. This new lease was capitalised during the year.

The company did not make any adjustments to the lease liabilities during the periods presented.

20 Provisions for liabilities

	Warranties $ 000	Employee benefits $ 000	Lease dilapidation $ 000	Total $ 000
At 1 January 2024	323	26	-	349
Charge to profit and loss account	227	(30)	44	241
Utilised during the year	(323)	(26)	-	(349)
At 31 December 2024	227	(30)	44	241

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

21 Pension and other schemes

Defined benefit pension schemes
Multi-employer defined benefit pension scheme

The company operates a multi-employer defined benefit pension scheme with assets held in a separately administered fund.

The contributions paid to the scheme are in accordance with the advice of a professionally qualified actuary. The most recent actuarial valuation for funding purpose for the scheme which is not available for public inspection is dated 31 December 2024. The contributions paid to the scheme in 2024 are in accordance with the contribution rates recommended by the actuary.

The most recent actuarial calculations for funding purposes show that the market value of the assets was $32,451,000 (2023:$34,949,000) and presented 122.55% (2023:123.49%) of the accrued liabilities based on pensionable salaries projected to normal retirement age. The valuation basis used is "attained age mentioned" per the actuarial report.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the balance sheet are as follows:

	2024 $ 000	2023 $ 000
Fair value of scheme assets	32,451	34,949
Present value of scheme liabilities	(26,479)	(28,301)
Defined benefit pension scheme surplus	5,972	6,648

Scheme assets

Changes in the fair value of scheme assets are as follows:

	2024 $ 000	2023 $ 000
Fair value at start of year	34,949	31,005
Interest income	1,170	1,343
Return on plan assets less interest	(1,333)	1,429
Foreign exchange differences	(1,638)	787
Employer contributions	489	1,458
Contributions by scheme participants	18	23
Benefits paid	(919)	(868)
Administrative expenses paid	(285)	(228)
Fair value at end of year	32,451	34,949

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

21 Pension and other schemes (continued)

Analysis of assets

The major categories of scheme assets are as follows:

	2024 %	2023 %
Cash and cash equivalents	0.50	0.20
Equity instruments	5.00	5.00
Bonds	89.50	90.10
Investment funds	5.00	4.70
	100	100

Actual return on scheme's assets

	2024 $ 000	2023 $ 000
Actual return on scheme assets	(162)	2,772

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2024 $ 000	2023 $ 000
Present value at start of year	28,301	25,032
Current service cost	96	107
Actuarial losses on liabilities - financial assumptions	-	2,397
Actuarial gains arising from experience adjustments	(630)	(84)
Foreign exchange differences	(1,328)	635
Interest cost	941	1,059
Benefits paid	(919)	(868)
Contributions by scheme participants	18	23
Present value at end of year	26,479	28,301

21 Pension and other schemes (continued)

Amounts recognised in the profit and loss

	2024 $ 000	2023 $ 000
Amounts recognised in operating profit		
Current service cost	96	107
Administrative expenses paid	285	228
Recognised in arriving at operating profit	381	335
Amounts recognised in finance income or costs		
Interest cost	941	1,059
Interest income	(1,170)	(1,343)
Recognised in interest receivable	(229)	(284)
Total recognised in the profit and loss	152	51

Amounts taken to the Statement of Comprehensive Income

	2024 $ 000	2023 $ 000
Actuarial losses arising from changes in financial assumptions for scheme liabilities	-	2,397
Actuarial gains arising from experience adjustments	(630)	(84)
Actuarial losses/(gains) arising from changes return on plan assets less interest	1,333	(1,429)
Amounts recognised in the Statement of Comprehensive Income	703	884

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the statement of financial position date are as follows:

	2024 %	2023 %
Discount rate	4.00	4.00
Future salary increases	3.00	3.00
Future pension increases	3.00	3.00
Inflation	2.00	2.00
Expected return on scheme assets - other	3.00	3.00

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

21 Pension and other schemes (continued)

Post retirement mortality assumptions

	2024 Years	2023 Years
Current ROI pensioners at retirement age - male	22.60	22.60
Current ROI pensioners at retirement age - female	24.40	24.30

Mortality

Mortality assumptions are based on standard mortality tables that allow for future mortality improvements. These tables assume that a member who retired in 2024 at age 65 will live on average for a further 22.6 years (2023: 22.6 years) after retirement if male or a further 24.4 years (2023: 24.3 years) if female.

Overall long-term rate of return

The company employs a building block approach in determining the long-term rate of return on pension plan assets. Historical markets are studied and assets with a higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The overall expected rate of return on assets is then derived by aggregating the expected rate of return for each asset class over the actual asset allocation for the plan at the year end.

22 Share capital presented as equity

	2024 $ 000	2023 $ 000
Authorised and allotted, called-up and fully paid		
1,025,880 (2023: 1,025,880) ordinary shares of £1.684 each	1,728	1,728
	1,728	1,728

23 Contingent liabilities

A guarantee is in place for payment of customs and duties with Dankse bank for $41,000 (2023: $43,000) for the Revenue Commissioners expiring on 31/12/2035.

24 Events after balance sheet date

There have been no material adjusting or disclosable events since the financial year end.