

Company Number: 735841

**OMC Technologies Holdings Limited**

**Annual Report and Consolidated Financial Statements**

**for the financial period from 28 February 2023 (date of incorporation) to 31  
December 2023**

# OMC Technologies Holdings Limited

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# OMC Technologies Holdings Limited

## DIRECTORS AND OTHER INFORMATION

|   |   |
|---|---|
| <b>Directors</b>                              | Padraic Comerford (Appointed 28 February 2023)<br>Seán Comerford (Appointed 28 February 2023)<br>Tomás Comerford (Appointed 28 February 2023)<br>Neil Lynch (Appointed 28 February 2023)<br>Róisín Comerford (Appointed 28 February 2023) |
| <b>Company Secretary</b>                      | Padraic Comerford (Appointed 28 February 2023)  |
| <b>Company Number</b>                         | 735841  |
| <b>Registered Office and Business Address</b> | Ballysimon Road<br>Limerick<br>Ireland  |
| <b>Auditors</b>                               | Liston Lonergan Meade<br>Chartered Accountants and Statutory Audit Firm<br>Fourth & Fifth Floor<br>Cornmarket Square<br>Limerick  |
| <b>Bankers</b>                                | Bank of Ireland<br>Thurles<br>Co Tipperary  |
| <b>Solicitors</b>                             | Butler Cunningham Molony<br>Templemore<br>Co. Tipperary<br><br>McMahon O'Brien Tynan<br>Mill House<br>Henry Street<br>Limerick  |

# OMC Technologies Holdings Limited

## DIRECTORS' REPORT

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

The directors present their report and the audited financial statements for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023.

### Principal Activity and Review of the Business

The principal activity of the parent company is that of a holding company.

The principal activities of the subsidiary are the design, manufacture and installation of stainless-steel fabricated products, cleanroom furniture, stainless steel drainage products, electropolishing, specialist chemical cleaning and surface treatment services for clients in the construction, industrial, manufacturing, biomedical and pharmaceutical sectors.

The subsidiary company traded profitably during the financial period and continued to demonstrate strong operational performance.

There has been no significant change in these activities during the financial period from 28 February 2023 (date of incorporation) to 31 December 2023.

### Principal Risks and Uncertainties

The directors are not aware of any material risks or uncertainties currently affecting the parent company.

The directors consider that the principal risks and uncertainties faced by the subsidiary company are as follows:

In common with many companies operating in Ireland, the subsidiary company faces increasing energy and material costs. The directors are of the opinion that the subsidiary company is well positioned to manage these costs.

The subsidiary company operates in a cyclical industry and is affected by factors beyond its control. For example, supply chain disruption or a decrease in the level of activity in the construction and pharmaceutical sectors.

#### Financial Risk Management:

The principal objective of the subsidiary company's financial risk management policy is one of profit protection and growth. Key financial risks are reviewed on an ongoing basis by the directors. The subsidiary company's operations expose it to a variety of financial risks, including price risk, credit risk and liquidity risk.

#### Price Risk:

The subsidiary company is exposed to price risk in relation to specialised products through its operations and these risks are monitored on an ongoing basis.

#### Credit Risk:

The subsidiary company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the finance department. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

#### Liquidity Risk:

The subsidiary company maintains adequate liquidity to ensure that it has sufficient funds available to meet its obligations as they fall due.

### Results and Dividends

The profit for the financial period after providing for depreciation and taxation amounted to €6,513,681.

The directors have paid a final dividend amounting to €1,260,000.

At the end of the financial period, the group has assets of €24,146,679 and liabilities of €2,617,856. The net assets of the group are €21,528,823.

# OMC Technologies Holdings Limited

## DIRECTORS' REPORT

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### Directors and Secretary

The directors who served throughout the financial period, except as noted, were as follows:

Padraic Comerford (Appointed 28 February 2023)

Seán Comerford (Appointed 28 February 2023)

Tomás Comerford (Appointed 28 February 2023)

Neil Lynch (Appointed 28 February 2023)

Róisín Comerford (Appointed 28 February 2023)

The secretary who served throughout the financial period was Padraic Comerford.

The directors' and the secretary's interests in the shares of the company are as follows:

| Name              | Class of Shares | Number Held At 31/12/23 |
|-------------------|-----------------|-------------------------|
| Padraic Comerford | Ordinary Shares | 2,072                   |
| Seán Comerford    | Ordinary Shares | 2,072                   |
| Tomás Comerford   | Ordinary Shares | 2,072                   |
| Neil Lynch        | Ordinary Shares | 1,814                   |
| Róisín Comerford  | Ordinary Shares | 2,072                   |
|                   |                 | <hr/>                   |
|                   |                 | 10,102                  |

There were no changes in shareholdings between 31 December 2023 and the date of signing the financial statements.

### Future Developments

The group and parent company plan to continue their present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### Post Balance Sheet Events

There have been no significant events affecting the group since the financial period-end.

### Auditors

Liston Lonergan Meade, (Chartered Accountants and Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Compliance Statement

The directors are responsible for securing the group and parent company's compliance with its relevant obligations (compliance with both company and tax law). We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial period.

# **OMC Technologies Holdings Limited**

## **DIRECTORS' REPORT**

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ballysimon Road, Limerick.

### **Signed on behalf of the board**

**Padraic Comerford**  
Director

**Date: 02/09/2024**

**Neil Lynch**  
Director

**Date: 02/09/2024**

# **OMC Technologies Holdings Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Disclosure of Information to Auditor**

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

**Padraic Comerford**  
Director

**Date: 02/09/2024**

**Neil Lynch**  
Director

**Date: 02/09/2024**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of OMC Technologies Holdings Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group and parent company financial statements of OMC Technologies Holdings Limited and its subsidiaries ('the group') for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2023 and of the group's profit for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of OMC Technologies Holdings Limited**

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Brian Lonergan**  
for and on behalf of

**LISTON LONERGAN MEADE**

Chartered Accountants and Statutory Audit Firm  
Fourth & Fifth Floor  
Cornmarket Square  
Limerick

**Date: 02/09/2024**

# **OMC Technologies Holdings Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**OMC Technologies Holdings Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

|  | Notes | Dec 23<br>€         |
|--|-------|---------------------|
| Turnover                               | 6     | 41,961,766          |
| Cost of sales                          |       | <u>(25,444,822)</u> |
| <b>Gross profit</b>                    |       | <b>16,516,944</b>   |
| Administrative expenses                |       | (6,174,239)         |
| Other operating income                 |       | 51,441              |
| <b>Group operating profit</b>          | 7     | <b>10,394,146</b>   |
| Exceptional items                      | 8     | -                   |
| <b>Profit before interest</b>          |       | <b>10,394,146</b>   |
| Investment income                      | 9     | 2,151,206           |
| Other gains and losses                 | 10    | (4,687,342)         |
| Interest receivable and similar income | 11    | 60,004              |
| Interest payable and similar expenses  | 12    | (7,392)             |
| <b>Profit before taxation</b>          |       | <b>7,910,622</b>    |
| Tax on profit                          | 14    | (1,396,941)         |
| <b>Profit for the financial period</b> |       | <b>6,513,681</b>    |
| <b>Total comprehensive income</b>      |       | <b>6,513,681</b>    |

Approved by the board on 02/09/2024 and signed on its behalf by:

Padraic Comerford  
Director

Neil Lynch  
Director

**OMC Technologies Holdings Limited**  
**CONSOLIDATED BALANCE SHEET**

as at 31 December 2023

|   | Notes | Dec 23<br>€              |
|---|-------|--------------------------|
| <b>Fixed Assets</b>                                   |       |                          |
| Intangible assets                                     | 17    | 383,595                  |
| Tangible assets                                       | 18    | 4,086,517                |
| Investments   | 19    | 3,039,092                |
| <b>Fixed Assets</b>                                   |       | <u>7,509,204</u>         |
| <b>Current Assets</b>                                 |       |                          |
| Stocks  | 20    | 1,627,631                |
| Debtors   | 21    | 5,914,315                |
| Cash at bank and in hand                              |       | 9,095,529                |
|   |       | <u>16,637,475</u>        |
| <b>Creditors: amounts falling due within one year</b> | 23    | <u>(2,616,841)</u>       |
| <b>Net Current Assets</b>                             |       | <u>14,020,634</u>        |
| <b>Total Assets less Current Liabilities</b>          |       | <u>21,529,838</u>        |
| <b>Provisions for liabilities</b>                     | 25    | <u>(1,015)</u>           |
| <b>Net Assets</b>                                     |       | <u><u>21,528,823</u></u> |
| <b>Capital and Reserves</b>                           |       |                          |
| Called up share capital presented as equity           | 26    | 10,142                   |
| Share premium account                                 | 27    | 16,265,000               |
| Other reserves  | 27    | -                        |
| Retained earnings                                     |       | 5,253,681                |
| <b>Shareholders' Funds</b>                            |       | <u><u>21,528,823</u></u> |

Approved by the board on 02/09/2024 and signed on its behalf by:

**Padraic Comerford**  
**Director**

**Neil Lynch**  
**Director**

# OMC Technologies Holdings Limited

## COMPANY BALANCE SHEET

as at 31 December 2023

|   | Notes | Dec 23<br>€              |
|---|-------|--------------------------|
| <b>Fixed Assets</b>                                   |       |                          |
| Investments   | 19    | <u>16,275,000</u>        |
| <b>Current Assets</b>                                 |       |                          |
| Debtors   | 21    | 142                      |
| Cash at bank and in hand                              |       | <u>429</u>               |
|   |       | 571                      |
| <b>Creditors: Amounts falling due within one year</b> | 23    | <u>(429)</u>             |
| <b>Net Current Assets</b>                             |       | <u>142</u>               |
| <b>Total Assets less Current Liabilities</b>          |       | <u><u>16,275,142</u></u> |
| <b>Capital and Reserves</b>                           |       |                          |
| Called up share capital presented as equity           | 26    | 10,142                   |
| Share premium account                                 | 27    | <u>16,265,000</u>        |
| <b>Shareholders' Funds</b>                            |       | <u><u>16,275,142</u></u> |

Approved by the board on 02/09/2024 and signed on its behalf by:

**Padraic Comerford**  
Director

**Neil Lynch**  
Director

**OMC Technologies Holdings Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2023

|  | Called up<br>share<br>capital<br>€ | Share<br>premium<br>account<br>€ | Retained<br>earnings<br>€ | Capital<br>redemption<br>reserve<br>€ | Total<br>€        |
|--|------------------------------------|----------------------------------|---------------------------|---------------------------------------|-------------------|
| <b>At 27 February 2023</b>                     | -                                  | -                                | -                         | -                                     | -                 |
| Profit for the financial period                | -                                  | -                                | 6,513,681                 | -                                     | 6,513,681         |
| Payment of dividends                           | -                                  | -                                | (1,260,000)               | -                                     | (1,260,000)       |
| Net proceeds of equity<br>ordinary share issue | 10,142                             | 16,265,000                       | -                         | -                                     | 16,275,142        |
| <b>At 31 December 2023</b>                     | <b>10,142</b>                      | <b>16,265,000</b>                | <b>5,253,681</b>          | <b>-</b>                              | <b>21,528,823</b> |

**OMC Technologies Holdings Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2023

|  | Called up<br>share<br>capital<br>€ | Share<br>premium<br>account<br>€ | Retained<br>earnings<br>€ | Total<br>€        |
|--|------------------------------------|----------------------------------|---------------------------|-------------------|
| Profit for the financial period                | -                                  | -                                | 1,260,000                 | 1,260,000         |
| Payment of dividends                           | -                                  | -                                | (1,260,000)               | (1,260,000)       |
| Net proceeds of equity<br>ordinary share issue | 10,142                             | 16,265,000                       | -                         | 16,275,142        |
| <b>At 31 December 2023</b>                     | <b>10,142</b>                      | <b>16,265,000</b>                | <b>-</b>                  | <b>16,275,142</b> |

**OMC Technologies Holdings Limited**  
**CONSOLIDATED CASH FLOW STATEMENT**

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

|   | Notes     | Dec 23<br>€             |
|---|-----------|-------------------------|
| <b>Cash flows from operating activities</b>                               |           |                         |
| Profit for the financial period   |           | 6,513,681               |
| Adjustments for:  |           |                         |
| Investment income   |           | (2,151,206)             |
| Impairment (loss)/reversal on investments                                 |           | 4,687,342               |
| Interest receivable and similar income                                    |           | (60,004)                |
| Interest payable and similar expenses                                     |           | 7,392                   |
| Tax on profit on ordinary activities                                      |           | 1,396,941               |
| Depreciation  |           | 677,905                 |
| Amortisation of intangibles   |           | 76,719                  |
| Profit/loss on disposal of tangible assets                                |           | (65,060)                |
|   |           | <u>11,083,710</u>       |
| Movements in working capital:   |           |                         |
| Movement in stocks  |           |                         |
| Movement in debtors   |           | (824,780)               |
| Movement in creditors   |           | (199,212)               |
|   |           | <u>10,211,650</u>       |
| Cash generated from operations  |           | (1,293,733)             |
| Tax paid  |           | <u>8,917,917</u>        |
| Net cash generated from operating activities                              |           | <u>8,917,917</u>        |
| <b>Cash flows from investing activities</b>                               |           |                         |
| Interest received   |           | 60,004                  |
| Interest element of finance lease rental payments                         |           | (7,392)                 |
| Payments to acquire tangible assets                                       |           | (2,602,902)             |
| Payments to acquire investments   |           | (2,362,642)             |
| Receipts from sales of tangible assets                                    |           | 313,198                 |
| Receipts from sales of investments  |           | -                       |
| Payments on acquisition of group interests                                |           | (127,200)               |
|   |           | <u>(4,726,934)</u>      |
| Net cash used in investment activities                                    |           | <u>(4,726,934)</u>      |
| <b>Cash flows from financing activities</b>                               |           |                         |
| Issue of equity share capital   |           | -                       |
| Movement in funding to subsidiaries/group companies and connected parties |           | 2,077,556               |
| Dividends paid  |           | (1,260,000)             |
|   |           | <u>817,556</u>          |
| Net cash generated from/(used in) financing activities                    |           | <u>817,556</u>          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>               |           | <b>5,008,539</b>        |
| <b>Cash and cash equivalents at beginning of financial period</b>         |           | <b>4,086,990</b>        |
| <b>Cash and cash equivalents at end of financial period</b>               | <b>22</b> | <b><u>9,095,529</u></b> |

# OMC Technologies Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### 1. General Information

The financial statements are the consolidated financial statements of OMC Technologies Holdings Limited and its subsidiary (collectively the "group"), and the separate financial statements of the parent company.

The financial statements comprising the consolidated Profit and Loss account, consolidated Balance Sheet, parent company Balance Sheet, consolidated statement of changes in equity, parent company statement of changes in equity, consolidated statement of cash flows and notes to the financial statements constitute the consolidated financial statements of OMC Technologies Holdings Limited for the financial year ended 31 December 2023.

The parent company: OMC Technologies Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the parent company is 735841.

The registered office of the group is Ballysimon Road, Limerick, Republic of Ireland which is also its principal place of business. The nature of the group's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Statement of compliance

The financial statements of the group and parent company for the financial period ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The parent company has taken advantage of Section 304 of the Companies Act 2014 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit for the year was €1,260,000.

The parent company has also taken advantage of the exemption provided by FRS 102 1.12(b) from the requirement to present a separate statement of cash flows. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial period.

#### Turnover

Turnover comprises the invoice value of goods supplied by the subsidiary company, exclusive of trade discounts and value added tax.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer. This typically occurs at the point of delivery or when legal title passes to the customer.

Turnover from the sale of services is recognised based on the stage of completion of the transaction at the reporting date. The stage of completion is determined by the proportion of the total services performed to date as a percentage of the total services to be performed.

## OMC Technologies Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight-line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business. The company completes an annual impairment review of goodwill. The company will reduce the goodwill to its fair value where necessary.

### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

|                                  |   |                   |
|----------------------------------|---|-------------------|
| Land and buildings freehold      | - | 2% Straight line  |
| Long leasehold property          | - | 20% Straight line |
| Plant and machinery              | - | 15% Straight line |
| Fixtures, fittings and equipment | - | 25% Straight line |
| Motor vehicles                   | - | 20% Straight line |

The carrying values of tangible fixed assets are reviewed for impairment where events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful lives and depreciation methods of tangible fixed assets are reviewed at each reporting date and revised prospectively if expectations differ from previous estimates.

Fully depreciated tangible assets are retained in the cost of tangible assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Profit and Loss account.

### Leasing and hire purchases

Tangible assets held under leasing and hire purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost, less accumulated depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

### Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

### Investments

Other investments held as fixed assets, including equity investments in unlisted private companies, are stated at cost less any provision for impairment.

An impairment loss is recognised where there is objective evidence that the carrying amount of an investment exceeds its recoverable amount. Impairment losses are recognised in the Profit and Loss account and are not reversed.

### Work in progress

Work in progress represents amounts recoverable from customers for work performed to the reporting date which has not yet been invoiced. These amounts are measured at cost incurred plus attributable profit, less progress billings.

# OMC Technologies Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### Employee benefits

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

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

# OMC Technologies Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when the conditions for receipt have been met.

### Dividends

Dividend income from subsidiaries is recognised when the company's right to receive payment has been established.

A dividend distribution to equity shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and its subsidiary company made up to 31 December 2023. We have excluded the subsidiary undertakings of OMC Technologies DAC on the basis that they meet the exemption criteria of section 301 of the Companies Act 2014.

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

## 3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

### (a) Going Concern

The international economic uncertainties in respect of cost inflation are particularly relevant to the sector, the impact of increased costs on the margin of contracts remains uncertain. The Directors have considered these uncertainties and based on the performance to 31 December 2023 and beyond, the expected impact on the company continues to be limited. The subsidiary company is continuing several initiatives in relation to cash generation and cost containment as well as securing price increases, as may be required for the business in 2024. In addition to these the company has the support of its shareholders. Results to date for 2024 is positive and the subsidiary company has secured contracts to ensure it can meet its liabilities as they fall due for at least 12 months from the date the financial statements are signed. For these reasons, the directors continue to adopt the 'going concern' basis in preparing the financial statements.

### (b) Impairment review of amounts recoverable on long term contracts

The subsidiary company is involved in the fabrication construction industry and is engaged in a number of long-term contracts at the year-end. As a result, it is necessary to consider the recoverability of the cost of amounts recoverable on long term contracts and the associated provisioning required. When calculating the provision, management considers the stage of completion, the estimated realisable value and expected costs to complete. The level of provision required is reviewed on an on-going basis and performed by suitably qualified personnel.

## 4. Period of financial statements

The financial statements are for the 10-month 4 days period from 28 February 2023 (date of incorporation) to 31 December 2023.

## 5. Statement on previous periods

The company did not present financial statements for previous periods.

## OMC Technologies Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### 6. Turnover

The turnover for the financial period is analysed as follows:

|                     | Dec 23<br>€       |
|---------------------|-------------------|
| Republic of Ireland | 34,458,066        |
| Europe              | 6,565,834         |
| Rest of the World   | 937,866           |
|                     | <u>41,961,766</u> |

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 18% for the financial period.

### 7. Operating profit

**Operating profit is stated after charging/(crediting):**

|                                       | Dec 23<br>€    |
|---------------------------------------|----------------|
| Depreciation of tangible assets       | 677,905        |
| Amortisation of goodwill              | 76,719         |
| Profit on disposal of tangible assets | (65,060)       |
| Profit on foreign currencies          | -              |
| Government grants received            | (17,966)       |
|                                       | <u>671,598</u> |

### 8. Exceptional items

Exceptional item

| Dec 23<br>€ |
|-------------|
| -           |
| <u>-</u>    |

### 9. Income from investments

Dividend from Subsidiary

| Dec 23<br>€      |
|------------------|
| 2,151,206        |
| <u>2,151,206</u> |

### 10. Other Gains and Losses

Other gains and losses are as follows:

|                                   |                    |
|-----------------------------------|--------------------|
| Investments in shares             | (64,700)           |
| Impairment of unlisted investment | (4,622,642)        |
|                                   | <u>(4,687,342)</u> |

### 11. Interest receivable and similar income

Bank interest  
Other interest

| Dec 23<br>€   |
|---------------|
| 4             |
| 60,000        |
| <u>60,004</u> |

### 12. Interest payable and similar expenses

Finance lease charges

| Dec 23<br>€  |
|--------------|
| 7,392        |
| <u>7,392</u> |

## OMC Technologies Holdings Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

#### 13. Employees and remuneration

|  |                   |
|--|-------------------|
| The staff costs (inclusive of directors' salaries) comprise: | Dec 23<br>€       |
| Wages and salaries   | 12,771,518        |
| Social welfare costs   | 1,419,787         |
| Pension costs  | 972,045           |
|  | <u>15,163,350</u> |

#### 14. Tax on profit

|   |                  |
|---|------------------|
|   | Dec 23<br>€      |
| <b>(a) Analysis of charge in the financial period</b> |                  |
| <b>Current tax:</b>                                   |                  |
| Corporation tax at 12.50%                             | 1,341,391        |
| Capital Gains Tax                                     | 14,096           |
| Under/over provision in prior financial period        | 38,247           |
|   | <u>1,393,734</u> |
| Income tax  | 3,207            |
|   | <u>1,396,941</u> |

#### **(b) Factors affecting tax charge for the financial period**

The tax assessed for the financial period differs from the standard rate of corporation tax in the Republic of Ireland (Dec 23 - 12.50%). The differences are explained below:

|   |                  |
|---|------------------|
|   | Dec 23<br>€      |
| Profit taxable at 12.50%  | 7,850,618        |
| Profit taxable at 25%   | 60,004           |
|   | <u>7,910,622</u> |
| Profit before tax   |                  |
| Profit before tax<br>multiplied by the standard rate of corporation tax<br>in the Republic of Ireland at 12.50% | 981,327          |
| Profit before tax multiplied by 25%   | 15,001           |
|   | <u>996,328</u>   |
| <b>Effects of:</b>  |                  |
| Expenses not deductible for tax purposes  | 166              |
| Depreciation in excess of capital allowances for period   | 39,817           |
| Non-taxable investment income   | (268,838)        |
| Tax relief at source on private medical insurance   | 3,207            |
| Impairment loss on unlisted investment  | 585,918          |
| Other taxes   | 40,343           |
|   | <u>1,396,941</u> |

No charge to tax arises on the dividend income of €1,260,000 received from the subsidiary as this is franked investment income which is not within the charge to corporation tax.

## OMC Technologies Holdings Limited

### NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

#### 15. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit realised in the financial statements of the parent company was €1,260,000.

|                      |                                  |                  |
|----------------------|----------------------------------|------------------|
| <b>16. Dividends</b> |                                  | <b>Dec 23</b>    |
|                      |                                  | <b>€</b>         |
|                      | Dividends on equity shares:      |                  |
|                      | “A” Ordinary Shares - Final paid | <b>1,260,000</b> |

€1,260,000 final dividend was paid to "A" ordinary shareholders during the financial year end.

#### 17. Intangible assets Group

|  | Goodwill<br>€  | Total<br>€     |
|--|----------------|----------------|
| <b>Cost</b>                                  |                |                |
| At 28 February 2023                          | 767,190        | 767,190        |
| At 31 December 2023                          | 767,190        | 767,190        |
| <b>Provision for<br/>diminution in value</b> |                |                |
| At 28 February 2023                          | 306,876        | 306,876        |
| Charge for financial period                  | 76,719         | 76,719         |
| At 31 December 2023                          | 383,595        | 383,595        |
| <b>Net book value</b>                        |                |                |
| At 31 December 2023                          | <b>383,595</b> | <b>383,595</b> |
| At 27 February 2023                          | 460,314        | 460,314        |

**OMC Technologies Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

| 18. Tangible assets<br>Group    | Land and<br>buildings<br>freehold<br>€ | Long<br>leasehold<br>property<br>€ | Plant and<br>machinery<br>€ | Fixtures,<br>fittings and<br>equipment<br>€ | Motor<br>vehicles<br>€ | Total<br>€ |
|---------------------------------|--|------------------------------------|-----------------------------|---|------------------------|------------|
| <b>Cost</b>                     |  |                                    |                             |   |                        |            |
| At 28 February 2023             | 470,300                                | 240,280                            | 1,632,716                   | 54,266                                      | 1,527,433              | 3,924,995  |
| Additions                       | 1,040,000                              | 324,635                            | 475,000                     | 122,171                                     | 641,096                | 2,602,902  |
| Disposals                       | (101,000)                              | -                                  | -                           | -   | (295,111)              | (396,111)  |
| At 31 December 2023             | 1,409,300                              | 564,915                            | 2,107,716                   | 176,437                                     | 1,873,418              | 6,131,786  |
| <b>Depreciation</b>             |  |                                    |                             |   |                        |            |
| At 28 February 2023             | 37,269                                 | 48,056                             | 571,770                     | 13,566                                      | 844,676                | 1,515,337  |
| Charge for the financial period | 5,263                                  | 112,983                            | 230,681                     | 44,109                                      | 284,869                | 677,905    |
| On disposals                    | -                                      | -                                  | -                           | -   | (147,973)              | (147,973)  |
| At 31 December 2023             | 42,532                                 | 161,039                            | 802,451                     | 57,675                                      | 981,572                | 2,045,269  |
| <b>Net book value</b>           |  |                                    |                             |   |                        |            |
| At 31 December 2023             | 1,366,768                              | 403,876                            | 1,305,265                   | 118,762                                     | 891,846                | 4,086,517  |
| At 27 February 2023             | 433,031                                | 192,224                            | 1,060,946                   | 40,700                                      | 682,757                | 2,409,658  |

# OMC Technologies Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### 19. Investments Group

|                         | Subsidiary undertakings shares | Listed investments | Other unlisted investments | Total            |
|-------------------------|--------------------------------|--------------------|----------------------------|------------------|
|                         | €                              | €                  | €                          | €                |
| <b>Investments Cost</b> |                                |                    |                            |                  |
| At 28 February 2023     | 976,592                        | -                  | 4,260,000                  | 5,236,592        |
| Additions               | 127,200                        | 2,000,000          | 362,642                    | 2,489,842        |
| Impairment              | (64,700)                       | -                  | (4,622,642)                | (4,687,342)      |
|                         | <u>1,039,092</u>               | <u>2,000,000</u>   | <u>-</u>                   | <u>3,039,092</u> |
| At 31 December 2023     |                                |                    |                            |                  |
| <b>Net book value</b>   |                                |                    |                            |                  |
| At 31 December 2023     | <u>1,039,092</u>               | <u>2,000,000</u>   | <u>-</u>                   | <u>3,039,092</u> |
| At 27 February 2023     | <u>976,592</u>                 | <u>-</u>           | <u>4,260,000</u>           | <u>5,236,592</u> |

### Company

|                         | Subsidiary undertakings shares | Total             |
|-------------------------|--------------------------------|-------------------|
|                         | €                              | €                 |
| <b>Investments Cost</b> |                                |                   |
| Additions               | 16,275,000                     | 16,275,000        |
|                         | <u>16,275,000</u>              | <u>16,275,000</u> |
| At 31 December 2023     |                                |                   |
| <b>Net book value</b>   |                                |                   |
| At 31 December 2023     | <u>16,275,000</u>              | <u>16,275,000</u> |

#### 19.1. Holdings in related undertakings

The company holds 100% of the share capital of the following company:

| Name   | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|--|--|--------------------|-----------------------|----------------------------|
| <b>Subsidiary undertaking</b>                |  |                    |                       |                            |
| OMC Technologies Designated Activity Company | Ballysimon Road, Limerick, Co Limerick   | Steel Fabrication  | Ordinary Shares       | 100%                       |

In the opinion of the directors the shares in the company's subsidiary are worth at least the amounts at which they are stated in the Balance Sheet.

The directors are satisfied that no further impairments are required.

The company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit or loss of its subsidiary company.

## OMC Technologies Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

|   |                  |
|---|------------------|
| <b>20. Stocks</b>                           | <b>Dec 23</b>    |
|   | <b>€</b>         |
| <b>Group</b>                                |                  |
| Work in progress                            | 1,627,631        |
|   | <u>1,627,631</u> |
| <b>21. Debtors</b>                          | <b>Dec 23</b>    |
|   | <b>€</b>         |
| <b>Group</b>                                |                  |
| Trade debtors                               | 5,546,912        |
| Amounts owed by group undertakings          | -                |
| Amounts owed by connected parties (Note 30) | -                |
| Other debtors                               | 43,705           |
| Taxation (Note 24)                          | 190,186          |
| Prepayments                                 | 133,512          |
|   | <u>5,914,315</u> |
|   | <u>5,914,315</u> |
|   | <b>Dec 23</b>    |
|   | <b>€</b>         |
| <b>Company</b>                              |                  |
| Other debtors                               | 142              |
|   | <u>142</u>       |
|   | <u>142</u>       |
| <b>22. Cash and cash equivalents</b>        | <b>Dec 23</b>    |
|   | <b>€</b>         |
| Cash and bank balances                      | 9,095,529        |
|   | <u>9,095,529</u> |
|   | <u>9,095,529</u> |
| <b>23. Creditors</b>                        | <b>Dec 23</b>    |
| <b>Amounts falling due within one year</b>  | <b>€</b>         |
| <b>Group</b>                                |                  |
| Trade creditors                             | 1,134,604        |
| Taxation (Note 24)                          | 1,092,220        |
| Accruals                                    | 390,017          |
| Deferred Income                             | -                |
|   | <u>2,616,841</u> |
|   | <u>2,616,841</u> |
|   | <b>Dec 23</b>    |
| <b>Amounts falling due within one year</b>  | <b>€</b>         |
| <b>Company</b>                              |                  |
| Accruals                                    | 429              |
|   | <u>429</u>       |
|   | <u>429</u>       |

## OMC Technologies Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

|            |  |                         |                           |                   |
|------------|--|-------------------------|---------------------------|-------------------|
| <b>24.</b> | <b>Taxation</b>  |                         |                           | <b>Dec 23</b>     |
|            |  |                         |                           | €                 |
|            | <b>Group</b>   |                         |                           |                   |
|            | <b>Debtors:</b>  |                         |                           |                   |
|            | VAT  |                         |                           | <b>190,186</b>    |
|            |  |                         |                           | <u>          </u> |
|            | <b>Creditors:</b>  |                         |                           |                   |
|            | Corporation tax  |                         |                           | <b>560,597</b>    |
|            | PAYE   |                         |                           | <b>531,623</b>    |
|            |  |                         |                           | <u>          </u> |
|            |  |                         |                           | <b>1,092,220</b>  |
|            |  |                         |                           | <u>          </u> |
| <br>       |  |                         |                           |                   |
| <b>25.</b> | <b>Provisions for liabilities</b>                              |                         |                           |                   |
|            | <b>Group</b>   |                         |                           |                   |
|            | The amounts provided for deferred taxation are analysed below: |                         |                           |                   |
|            |  |                         | <b>Capital allowances</b> | <b>Total</b>      |
|            |  |                         |                           | <b>Dec 23</b>     |
|            |  |                         | €                         | €                 |
|            | At financial period start                                      |                         | 1,015                     | 1,015             |
|            |  |                         | <u>          </u>         | <u>          </u> |
|            | At financial period end  |                         | <b>1,015</b>              | <b>1,015</b>      |
|            |  |                         | <u>          </u>         | <u>          </u> |
| <br>       |  |                         |                           |                   |
| <b>26.</b> | <b>Share capital</b>   |                         |                           | <b>Dec 23</b>     |
|            |  |                         |                           | €                 |
|            | <b>Description</b>   | <b>Number of shares</b> | <b>Value of units</b>     |                   |
|            | <b>Authorised</b>  |                         |                           |                   |
|            | Ordinary Shares  | 80,000                  | €1.00 each                | <b>80,000</b>     |
|            | "A" Ordinary Shares  | 20,000                  | €1.00 each                | <b>20,000</b>     |
|            |  |                         |                           | <u>          </u> |
|            |  |                         |                           | <b>100,000</b>    |
|            |  |                         |                           | <u>          </u> |
|            | <b>Allotted, called up and fully paid</b>                      |                         |                           |                   |
|            | Ordinary Shares  | 10,102                  | €1.00 each                | <b>10,102</b>     |
|            | "A" Ordinary Shares  | 40                      | €1.00 each                | <b>40</b>         |
|            |  |                         |                           | <u>          </u> |
|            |  |                         |                           | <b>10,142</b>     |
|            |  |                         |                           | <u>          </u> |

The authorised share capital of the parent company is €100,000 divided into 80,000 Ordinary shares of €1.00 each and 20,000 "A" Ordinary shares of €1.00 each.

During the financial year end 10,102 ordinary shares and 40 "A" ordinary shares were issued.

The holders of the ordinary shares shall be entitled to receive notice of, attend or vote at general meetings of the company. The ordinary shareholders are entitled to such dividends as declared by the company.

The holders of the "A" Ordinary shares shall not be entitled to receive notice of, attend or vote at general meetings of the company save for a separate class meeting of the "A" ordinary shareholders. The "A" ordinary shareholders are entitled to such dividends as declared by the company.

## OMC Technologies Holdings Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

### 27. Reserves

#### Share Premium Reserve

The share premium amount arose from a share for share exchange for 100% of the issued share capital of OMC Technologies DAC in March 2023.

### 28. Capital commitments

#### Group

The group had no material capital commitments at the financial period ended 31 December 2023.

#### Company

The company had no material capital commitments at the financial period ended 31 December 2023.

### 29. Directors' remuneration

|                       | Dec 23<br>€    |
|-----------------------|----------------|
| Remuneration          | 903,001        |
| Pension contributions | 46,260         |
|                       | <u>949,261</u> |

### 30. Related party transactions

OMC Technologies Holdings Limited acquired 100% of the ordinary share capital of OMC Technologies DAC during the financial year end through a share for share exchange. OMC Technologies Holdings Limited is now regarded as the ultimate parent of OMC Technologies DAC.

OMC Technologies Holdings Limited received a dividend from OMC Technologies DAC during the financial year end totalling €1,260,000.

Dovrea Limited is considered a related party of OMC Technologies Holdings Limited due to Padraic Comerford being a director of both companies and also due to Dovrea Limited holding 10 A ordinary shares with a nominal value of €1 per share in OMC Technologies Holdings Limited. Dovrea Limited owes OMC Technologies Holdings Limited a total of €10 for the issue of these A ordinary shares at year end.

Rocom Investments Limited is considered a related party of OMC Technologies Holdings Limited due to Róisín Comerford being a director of both companies and also due to Rocom Investments Limited holding 10 A ordinary shares with a nominal value of €1 per share in OMC Technologies Holdings Limited. Rocom Investments Limited owes OMC Technologies Holdings Limited a total of €10 for the issue of these A ordinary shares at year end.

Cormackford Limited is considered a related party of OMC Technologies Holdings Limited due to Tomás Comerford being a director of both companies and also due to Cormackford Limited holding A ordinary shares with a nominal value of €1 per share in OMC Technologies Holdings Limited. Cormackford Limited owes OMC Technologies Holdings Limited a total of €10 for the issue of these A ordinary shares at year end.

Cormackyle Limited is considered a related party of OMC Technologies Holdings Limited due to Seán Comerford being a director of both companies and also due to Cormackyle Limited holding 10 A ordinary shares with a nominal value of €1 per share in OMC Technologies Holdings Limited. Cormackyle Limited owes OMC Technologies Holdings Limited a total of €10 for the issue of these A ordinary shares to at year end.

**OMC Technologies Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial period from 28 February 2023 (date of incorporation) to 31 December 2023

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial period end:

|                   | Balance<br>Dec 23<br>€ | Movement<br>in period<br>€ | Maximum<br>in period<br>€ |
|-------------------|------------------------|----------------------------|---------------------------|
| Kilbalcor Limited | -                      | (1,090,000)                | -                         |

**31. Post-Balance Sheet Events**

There have been no significant events affecting the group since the financial period-end.

**32. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 02/09/2024.