

Company No: 30785 (Ireland)

ANORD MARDIX (IRELAND) LIMITED
Reports and Financial Statements
for the financial year ended 31 March 2025

ANORD MARDIX (IRELAND) LIMITED
REPORTS AND FINANCIAL STATEMENTS

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ANORD MARDIX (IRELAND) LIMITED
DIRECTORS AND OTHER INFORMATION

DIRECTORS

Alan Cooling
Pedro Mendieta (Appointed 11 April 2024, Resigned 01 November 2024)
James Peacock (Resigned 11 April 2024)
John Scanlon
Sahejveer Singh (Appointed 23 January 2026)
David Stewart

SECRETARY

Jerry Power

REGISTERED OFFICE

Tanola House
Coes Road Industrial Estate
Coes Road East
Dundalk
Louth
Ireland

COMPANY NUMBER

30785

AUDITOR

Deloitte Ireland LLP
Deloitte Ireland LLP
Statutory Auditor
No. 6 Lapp's Quay
Cork
T12 TA48
Ireland

BANKERS

Bank of Ireland
81 Clanbrassil Street
Dundalk
Co. Louth

Citibank Europe
PO BOX 75567
1118 ZP Schiphol
Netherlands

SOLICITORS

Caldwell Solicitors
Unit 7 Ormeau Business Park
18 Cromac Avenue
Belfast
BT7 2JA

ANORD MARDIX (IRELAND) LIMITED
DIRECTORS' REPORT

The directors present their report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of Anord Mardix (Ireland) Limited (the "Company") is the design, manufacture and sale of critical power infrastructure incorporating Modular Plantrooms and Skids, Packaged Substations, LV switchgear, Busbar Trunking, UPS systems, Static Transfer Switches, PDUs, RPPs and Power Monitoring Packages, enabling us to provide end-to-end Low Voltage power systems for clients within the Data Centre and Semiconductor industries.

BUSINESS REVIEW AND RESULTS

Turnover for the financial year amounted to €138,271,414 (2024: €99,388,216). The Company earned a profit after taxation totalling €17,872,244 (2024: €5,735,550).

The net current asset position of the Company as at the financial year end amounted to €32,085,937 (2024: net current asset €16,413,124).

The net asset position of the Company as at the financial year end amounted to €42,173,044 (2024: net asset €24,300,800).

DIVIDENDS

No dividend was paid for the current financial year (2024: €Nil).

FUTURE DEVELOPMENTS

There are no plans to materially change the Company's activities in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company are considered to be competition for, and availability of, raw materials for the business's manufacturing processes.

DIRECTORS

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

Alan Cooling	
Pedro Mendieta	(Appointed 11 April 2024, Resigned 01 November 2024)
James Peacock	(Resigned 11 April 2024)
John Scanlon	
Sahejveer Singh	(Appointed 23 January 2026)
David Stewart	

SECRETARY

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

Jerry Power

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND DEBENTURES

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

GOING CONCERN

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

ANORD MARDIX (IRELAND) LIMITED
DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Credit risk

The Company's principal financial assets are bank balances and cash, trade debtors and other receivables, and investments.

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the Balance Sheet are net of allowances for doubtful trade debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the accounting policies in note 1 to the financial statements.

Economic Risk

The Company is exposed to the risk of foreign exchange losses, increased interest rates and/or inflation having an adverse impact on served markets.

These risks are managed by innovative product development and strict control of costs. The Company is also continuing to develop its presence in international markets thus reducing its dependency on the performance of a single economy.

Competitor Risk

The directors of the Company manage competition through close attention to market research, benchmarking against competition, and recruitment of highly skilled professional staff.

Financial Risk

The Company prepares regular cash forecasts to review liquidity requirements, and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures to manage credit, liquidity and other financial risks.

RESEARCH AND DEVELOPMENT

The Company continues to invest in research and development. This has resulted in a number of new products being launched recently which are expected to make significant contributions to the growth of the business. The directors regard investment in this area as a prerequisite for success in the medium to long-term future.

DIRECTORS' COMPLIANCE STATEMENT

As required by Section 225 of the Companies Act 2014, the directors acknowledge that the directors are responsible for securing the Company's compliance with its relevant obligations; and

The directors confirm that the directors completed the following three procedures in order to comply with the directors' obligations during the financial year:

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

ANORD MARDIX (IRELAND) LIMITED
DIRECTORS' REPORT (CONTINUED)

EVENTS AFTER THE BALANCE SHEET DATE

There were no other events since the financial year end up to date of approval of the financial statements, that would require revision of the results or financial position of the Company, or disclosure in the financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Tanola House, Coes Road Industrial Estate, Coes Road East, Dundalk, Louth, Ireland.

DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

AUDITORS

The auditors, Deloitte Ireland LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014.

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



Sahejveer Singh
Director

Date: 24/02/2016



John Scanlon
Director

ANORD MARDIX (IRELAND) LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANORD MARDIX (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Anord Mardix (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 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANORD MARDIX (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.

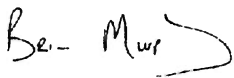
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ANORD MARDIX (IRELAND) LIMITED

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.



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

24 February 2026

ANORD MARDIX (IRELAND) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 €	2024 €
Turnover	3	138,271,414	99,388,216
Cost of sales		<u>(98,952,233)</u>	<u>(78,900,878)</u>
Gross profit		39,319,181	20,487,338
Administrative expenses		(19,091,957)	(13,744,574)
Other operating income	4	<u>1,500</u>	<u>5,500</u>
Operating profit		20,228,724	6,748,264
Interest receivable and similar income	5	354,853	(71,029)
Interest payable and similar expenses	5	<u>(103,452)</u>	<u>(41)</u>
Profit on ordinary activities before taxation	6	20,480,125	6,677,194
Tax on profit on ordinary activities	9	(2,607,881)	(941,644)
Profit for the financial year		<u>17,872,244</u>	<u>5,735,550</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2025 and 2024 other than those included in the Profit and Loss Account.

ANORD MARDIX (IRELAND) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	10	1,434,280	1,724,080
Tangible assets	11	7,095,692	6,163,596
Financial assets	12	1,557,135	-
		<u>10,087,107</u>	<u>7,887,676</u>
Current assets			
Stocks	13	10,272,727	15,400,432
Debtors			
- due within one year	14	57,121,458	46,650,653
- due after more than one year	14	1,109,270	1,157,000
Cash at bank and in hand	15	2,249,731	502,729
		<u>70,753,186</u>	<u>63,710,814</u>
Creditors: amounts falling due within one year	16	(38,667,249)	(47,297,690)
Net current assets		<u>32,085,937</u>	<u>16,413,124</u>
Total assets less current liabilities		<u>42,173,044</u>	<u>24,300,800</u>
Net assets		<u>42,173,044</u>	<u>24,300,800</u>
Capital and reserves			
	18		
Called-up share capital presented as equity		843,650	843,650
Revaluation reserve		928,532	928,532
Capital redemption reserve		155,552	155,552
Capital contribution reserve		2,689,723	2,689,723
Profit and loss account		37,555,587	19,683,343
Total shareholder's funds		<u>42,173,044</u>	<u>24,300,800</u>

The financial statements of Anord Mardix (Ireland) Limited (registered number: 30785) were approved by the Board of Directors and authorised for issue on 24/02/2026. They were signed on its behalf by:


Sahejveer Singh
Director


John Scanlon
Director

ANORD MARDIX (IRELAND) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Called-up share capital	Revaluation reserve	Capital redemption reserve	Capital contribution reserve	Profit and loss account	Total
	€	€	€	€	€	€
At 01 April 2023	843,650	928,532	155,552	2,689,723	13,947,793	18,565,250
Profit for the financial year	-	-	-	-	5,735,550	5,735,550
Total comprehensive income	-	-	-	-	5,735,550	5,735,550
At 31 March 2024	843,650	928,532	155,552	2,689,723	19,683,343	24,300,800
At 01 April 2024	843,650	928,532	155,552	2,689,723	19,683,343	24,300,800
Profit for the financial year	-	-	-	-	17,872,244	17,872,244
Total comprehensive income	-	-	-	-	17,872,244	17,872,244
At 31 March 2025	843,650	928,532	155,552	2,689,723	37,555,587	42,173,044

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies and measurement bases have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (See note 3).

The financial statements have been prepared on the historical cost basis except for the modifications to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Euro (€), which is also the Company's functional currency.

The following principal accounting policies have been applied:

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The Company is exempt from preparing the consolidated financial statements of the in accordance with section 300 of the Companies Act 2014 and in accordance with FRS 102. The Company and its subsidiaries are included in the consolidated financial statements of Flex Ltd. (NASDAQ:FLEX), the ultimate controlling party incorporated in Singapore, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Flex Ltd. is located at 2 Changi South Lane, Singapore, 486123. The consolidated financial statements of Flex Ltd. are publicly available.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Taxation

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

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

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

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

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

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

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

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

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Computer software	5 years straight line
Development costs	3 years straight line
Trademarks, patents and licences	3 years straight line

Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over their estimated useful economic life. An allowance is made for any impairment.

Intangible assets acquired as part of a business combination are measured at fair value at the acquisition date.

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold land and buildings	10 years straight line
Plant and machinery	5 - 10 years straight line
Vehicles	5 years straight line
Fixtures and fittings	10 years straight line
Computer equipment	4 years straight line
R&D Capitalization	3-10 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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

Leases

The Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

ANORD MARDIX (IRELAND) LIMITED

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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

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 and cash equivalents

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

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.

Financial instruments

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

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

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

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

ANORD MARDIX (IRELAND) LIMITED

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

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Profit and Loss Account.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Basic financial assets

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

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Revenue

Revenue is derived from the sale of goods and services in relation to the Company's principal activity of the design, manufacture and sale of critical power infrastructure incorporating Modular Plantrooms and Skids, Packaged Substations, LV switchgear, Busbar Trunking, UPS systems, Static Transfer Switches, PDU's, RPP's and Power Monitoring Packages. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Company assesses whether control of the product or services promised under the contract is transferred to the customer at a point in time (PIT), through application, or over time (OT). The Company is first required to evaluate whether its contracts meet the criteria for OT recognition. Thereafter, the Company assess whether revenue is recognised through application. The Company recognises revenue when it has transferred control through agreement with customers upon receipt of payment certificates acknowledging costs incurred to date. For all other contracts that do not meet these criteria, the revenue is recognized when it has transferred control which generally occurs upon delivery and passage of title to the customer.

Finance cost

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Critical judgements in applying the Company's accounting policies

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

Key source of estimation uncertainty

There are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3. Turnover

Breakdown by geographical market:

An analysis of the Company's turnover by geographical market is set out below.

	2025	2024
	€	€
Republic of Ireland	34,783,661	57,922,056
Rest of Europe	101,516,937	33,689,772
Rest of the world	1,970,816	7,776,388
	<u>138,271,414</u>	<u>99,388,216</u>

An analysis of the Company's turnover is as follows:

	2025	2024
	€	€
Sale of goods	<u>138,271,414</u>	<u>99,388,216</u>

4. Other operating income

	2025	2024
	€	€
Rent Receivable	<u>1,500</u>	<u>5,500</u>

5. Finance income/(costs) (net)

	2025	2024
	€	€
Interest receivable and similar income	354,853	(71,029)
Interest payable and similar expenses	(103,452)	(41)
	<u>251,401</u>	<u>(71,070)</u>

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible fixed assets (note 11)	1,294,118	1,062,086
Amortisation of intangible assets (note 10)	289,800	797,314
Operating lease rentals	146,738	139,902
Foreign exchange (gains)/losses	(60,103)	196,160
Rent - operating lease	1,661,218	882,212
Defined contribution pension costs	132,020	147,821
Auditors remuneration	66,054	29,250

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. Staff number and costs

	2025	2024
	Number	Number
The average monthly number of employees (including directors) was:		
Administration	18	19
Operations	49	32
Sales	6	4
Engineering	18	15
Operative COS	364	275
Service COS	31	31
Safety, Health, Environmental and Quality (SHEQ)	8	6
	<u>494</u>	<u>382</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	23,898,480	13,059,610
Other retirement benefit costs	132,020	147,821
	<u>24,030,500</u>	<u>13,207,431</u>

Capitalised employee costs during the financial year amounted to €Nil (2024: €Nil).

The amount recognised in the Statement of comprehensive income in relation to defined contribution plans was €132,020 (2024: €147,821).

8. Directors' remuneration

The remuneration of the directors of the company is borne by other group companies.

9. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	2,620,557	941,644
Adjustments in respect of prior years		
Irish corporation tax	(741)	-
Foreign tax	27,258	-
Foreign tax relief	(39,193)	-
Total current tax	<u>2,607,881</u>	<u>941,644</u>
Total tax on profit on ordinary activities	<u>2,607,881</u>	<u>941,644</u>

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Tax reconciliation

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

	2025	2024
	€	€
Profit on ordinary activities before taxation	20,480,125	6,677,194
Tax on profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	2,560,016	834,649
Effects of:		
Expenses not deductible for tax purposes	61,112	151,907
Higher tax rates on overseas earnings	48,177	6,112
Capital allowances in excess of depreciation	(47,459)	(51,024)
Current tax - prior year adjustment	(741)	-
Foreign tax suffered prior year	27,258	-
Foreign tax deduction	(1,290)	-
Double tax relief	(39,192)	-
Total tax charge for year	2,607,881	941,644

10. Intangible assets

	Computer software	Development costs	Trademarks, patents and licences	Total
	€	€	€	€
Cost				
At 01 April 2024	4,089,226	470,188	2,146,959	6,706,373
At 31 March 2025	4,089,226	470,188	2,146,959	6,706,373
Accumulated amortisation				
At 01 April 2024	3,880,172	470,188	631,933	4,982,293
Charge for the financial year	148,867	-	140,933	289,800
At 31 March 2025	4,029,039	470,188	772,866	5,272,093
Net book value				
At 31 March 2025	60,187	-	1,374,093	1,434,280
At 31 March 2024	209,054	-	1,515,026	1,724,080

During the financial year, the Company incurred capital software developments costs amounting to €Nil (2024: €Nil), of which €Nil (2024: €Nil) relates to capitalised employee costs.

The directors are satisfied that the carrying value of intangible assets are not stated in excess of their recoverable amount.

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

11. Tangible assets

	Leasehold land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	R&D Capitalization	Assets in the course of construction	Total
	€	€	€	€	€	€	€	€
Cost								
At 01 April 2024	4,840,632	3,123,507	4,924	994,931	789,848	558,084	36,731	10,348,657
Additions	693,178	1,450,102	-	32,010	50,924	-	-	2,226,214
Transfers	-	36,731	-	-	-	-	(36,731)	-
At 31 March 2025	5,533,810	4,610,340	4,924	1,026,941	840,772	558,084	-	12,574,871
Accumulated depreciation								
At 01 April 2024	1,257,808	1,452,801	1,991	364,796	549,581	558,084	-	4,185,061
Charge for the financial year	559,464	527,956	1,375	96,949	108,374	-	-	1,294,118
At 31 March 2025	1,817,272	1,980,757	3,366	461,745	657,955	558,084	-	5,479,179
Carrying value								
At 31 March 2025	3,716,538	2,629,583	1,558	565,196	182,817	-	-	7,095,692
At 31 March 2024	3,582,824	1,670,706	2,933	630,135	240,267	-	36,731	6,163,596

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

12. Financial assets

	2025	2024
	€	€
Subsidiary undertakings	1,557,135	-

Investments in subsidiaries

	2025	2024
	€	€
Cost		
At the beginning of financial year	-	-
Additions	1,557,135	-
At the end of financial year	1,557,135	-
Carrying value at the end of financial year	1,557,135	-

On 31 March 2025 Anord Mardix Ireland Limited acquired 100% of the share capital of Anord Mardix Poland sp. z.o.o.

13. Stocks

	2025	2024
	€	€
Raw materials	6,240,776	4,611,890
Work in progress	4,031,951	10,788,542
	10,272,727	15,400,432

Stocks recognised in cost of sales during the year as an expense was €76,717,463 (2024: €68,884,453) An impairment loss of €Nil was recognised in administrative expenses (2024: €Nil). In the opinion of the directors the replacement cost of the stock did not differ significantly from the figure shown.

14. Debtors

	2025	2024
	€	€
Debtors: amounts falling due within one year		
Trade debtors	36,720,275	26,832,133
Amounts owed by Group undertakings (note 20)	15,968,875	13,185,199
VAT	-	433,061
Corporation tax	-	110,027
Other debtors	1,477,537	32,518
Prepayments	2,851,537	5,240,354
Retentions receivable	103,234	817,361
	57,121,458	46,650,653
Debtors: amounts falling due after more than one year		
Retentions receivable	1,109,270	1,157,000

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

15. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	2,249,731	502,729

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

16. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	12,142,172	12,311,963
Amounts owed to Group undertakings (note 20)	9,790,078	6,076,627
Corporation tax	28,952	-
Payroll taxes payable	561,300	413,570
VAT	407,622	-
Accruals	9,092,075	7,656,301
Deferred income	6,248,182	20,697,013
Other creditors	396,868	142,216
	<u>38,667,249</u>	<u>47,297,690</u>

17. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2025	2024
	€	€
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
Trade debtors (note 14)	36,720,275	26,832,133
Other debtors (note 14)	1,445,019	-
Amounts owed by Group undertakings (note 14)	15,968,875	13,185,199
	<u>54,134,169</u>	<u>40,017,332</u>
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade creditors (note 16)	(12,142,172)	(12,311,963)
Other payables (note 16)	(396,868)	(142,216)
Amounts owed to Group undertakings (note 16)	(9,790,078)	(6,076,627)
	<u>(22,329,118)</u>	<u>(18,530,806)</u>

18. Called-up share capital and reserves

	2025	2024
	€	€
Authorised		
281,340 Ordinary shares of €1.269738 each	357,228	357,228
12,000,000 B ordinary shares of €1.00 each	12,000,000	12,000,000
1,500,000 Redeemable A ordinary shares of €0.634869 each	952,304	952,304
	<u>13,309,532</u>	<u>13,309,532</u>
500,000 3.00% Preference shares of €1.00 each	500,000	500,000
300,000 6.50% Cumulative preference shares of €1.269738 each	380,921	380,921
	<u>880,921</u>	<u>880,921</u>
Allotted, called-up and fully-paid		
515,000 B ordinary shares of €1.00 each	<u>515,000</u>	<u>515,000</u>

ANORD MARDIX (IRELAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Allotted, called-up and not yet paid		
258,833 Ordinary shares of €1.269738 each	<u>328,650</u>	<u>328,650</u>

Presented as follows:		
Called-up share capital presented as equity	<u>843,650</u>	<u>843,650</u>

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The capital redemption reserve represents amounts arising from the purchase of own share capital.

The holders of the B Ordinary Shares shall not be entitled to receive notice of, nor attend at any general meetings of the Company nor vote on any resolution proposed there at.

19. Financial commitments

Commitments

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

	2025	2024
	€	€
within one year	1,859,513	924,301
between one and five years	7,563,312	7,558,288
after five years	4,625,840	6,786,933
	<u>14,048,665</u>	<u>15,269,522</u>

20. Related party transactions

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

21. Events after the Balance Sheet date

Subsequent to the year end Anord Mardix Poland sp.z.o.o which is a 100% owned subsidiary of the company acquired a new manufacturing site employing 700 people in Bielsko Biala expanding Anord Mardix presence in Poland.

22. Controlling party

The Company is a subsidiary undertaking of Anord Control Systems (Holdings) Limited, a company registered in the Republic of Ireland. Before the sale of the group to Flex Ltd., the ultimate controlling party was ACS Acquisitions, Inc., a company registered in the United States of America.

The controlling interest in ACS Acquisitions, Inc., was held by Bertram Growth Capital, Bertram Growth Capital III L.P. and Bertram Growth Capital III-A L.P until 1 December 2021. As of 1 December 2021, the controlling interest in ACS Acquisitions, Inc. is held by Flex Ltd. following the sale of the Group.

The Company is included in the consolidated financial statements of Flex Ltd. (FLEX: NASDAQ), the ultimate controlling party incorporated in Singapore, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of Flex Ltd. is located at 2 Changi South Lane, Singapore, 486123. The consolidated financial statements of Flex Ltd. are publicly available.