

ACS ACQUISITIONS IRELAND LIMITED
Reports and Financial Statements
for the financial year ended 31 March 2025

ACS ACQUISITIONS IRELAND LIMITED
REPORTS AND FINANCIAL STATEMENTS

CONTENTS

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	5
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12

ACS ACQUISITIONS 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 Scanlan

SECRETARY

Jerry Power

REGISTERED OFFICE

25-28 North Wall Quay
Dublin 1
Ireland

BUSINESS ADDRESS

Tanola House
Coes Road Industrial Estate
Coes Road East
Dundalk
Co. Louth
A91 TP98

COMPANY NUMBER

604848

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Statutory Auditor
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

ACS ACQUISITIONS IRELAND LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of ACS Acquisitions Ireland Limited (the "Company") is that of an investment holding company.

BUSINESS REVIEW AND RESULTS

Turnover for the financial year amounted to €Nil (2024: €Nil). The Company earned a profit after taxation totalling €2,225,663 (2024: loss €726,265).

The net current liability position of the Company as at the financial year end amounted to €10,225,316 (2024: net current liability €12,450,979).

The net asset position of the Company as at the financial year end amounted to €31,188,319 (2024: net asset €28,962,656).

The Company's performance for the financial year was in line with expectations. The Company is a member of the Anord Mardix Group (the "Group"). The Group is considered a provider of 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.

DIVIDENDS

The directors do not recommend payment of a dividend (2024: €Nil).

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 Scanlan

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, in office at the end of the financial year, had no beneficial interest in the share capital of the Company. The Company is a wholly owned subsidiary of Anord Mardix Acquisitions Limited, a company incorporated in the United Kingdom, and ultimately Flex Ltd. (NASDAQ: FLEX), Inc., a Company incorporated in Singapore.

In accordance with Section 329 of the Companies Act 2014, the directors' and secretary's shareholdings in any group undertaking and the movements therein during the financial period ended 31 March 2025 is nil.

No change in shareholding has occurred since 31 March 2025 and the date of this report.

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.

ACS ACQUISITIONS IRELAND LIMITED
DIRECTORS' REPORT (CONTINUED)

EVENTS AFTER THE BALANCE SHEET DATE

There were no 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 taken by the directors to ensure 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 trading address at Tanola House, Coes Road Industrial Estate, Coes Road East, Dundalk, Co. Louth A91 TP98.

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).

Branches outside the Ireland

There are no branches of the Company outside the Ireland.

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:



Alan Cooling
Director

Date: 23 February 2026



John Scanlan
Director

ACS ACQUISITIONS 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 Section 1a of 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 ACS ACQUISITIONS IRELAND LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of ACS Acquisitions 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 Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACS ACQUISITIONS 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.

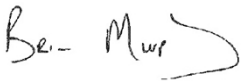
Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACS ACQUISITIONS 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

ACS ACQUISITIONS IRELAND LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 €	2024 € Restated - note 3
Administrative expenses		(94,113)	34,476
Operating (loss)/profit		(94,113)	34,476
Income from shares in a Group undertaking	8	3,000,911	-
Profit on ordinary activities before interest and taxation		2,906,798	34,476
Interest payable and similar expenses	5	(681,135)	(760,741)
Profit/(loss) on ordinary activities before taxation	6	2,225,663	(726,265)
Tax on profit/(loss) on ordinary activities	7	-	-
Profit/(loss) for the financial year		2,225,663	(726,265)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the financial year		2,225,663	(726,265)

All amounts relate to continuing operations.

There was no other comprehensive income for 2025 (2024: €Nil).

ACS ACQUISITIONS IRELAND LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Note	2025	2024
		€	€
Fixed assets			
Investments	9	41,413,635	41,413,635
		41,413,635	41,413,635
Current assets			
Debtors	10	-	1
		-	1
Creditors: amounts falling due within one year	11	(10,225,316)	(12,450,980)
Net current liabilities		(10,225,316)	(12,450,979)
Total assets less current liabilities		31,188,319	28,962,656
Net assets		31,188,319	28,962,656
Capital and reserves			
Called-up share capital	12	101	101
Share premium account		5,357,275	5,357,275
Profit and loss account		25,830,943	23,605,280
Total shareholder's funds		31,188,319	28,962,656

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of ACS Acquisitions Ireland Limited (registered number: 604848) were approved and authorised for issue by the Board of Directors on 23 February 2026. They were signed on its behalf by:


Alan Cooling
Director


John Scanlan
Director

ACS ACQUISITIONS IRELAND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Called-up share capital €	Share premium account €	Profit and loss account €	Total €
At 01 April 2023	101	5,357,275	24,331,545	29,688,921
Loss for the financial year	-	-	(726,265)	(726,265)
Total comprehensive loss	-	-	(726,265)	(726,265)
At 31 March 2024 (as restated)	101	5,357,275	23,605,280	28,962,656
At 01 April 2024 (as previously stated)	101	5,357,275	23,605,280	28,962,656
Prior year adjustment (note 3)	-	-	-	-
At 01 April 2024 (as restated)	101	5,357,275	23,605,280	28,962,656
Profit for the financial year	-	-	2,225,663	2,225,663
Total comprehensive income	-	-	2,225,663	2,225,663
At 31 March 2025	101	5,357,275	25,830,943	31,188,319

ACS ACQUISITIONS 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. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

ACS Acquisitions Ireland Limited (the "Company") is a Company limited by shares incorporated in the Republic of Ireland with a registered office at 25-28 North Wall Quay, Dublin 1. The Company is tax resident in the Republic of Ireland.

The principal activity of the Company is that of an investment holding company.

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 prior year accounting period was changed from 1 January 2021 to 31 March 2022 resulting in a 15 month comparative period.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

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 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 2).

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 financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of signing these financial statements.

During the financial year, the Company incurred a loss of €775,247 (2024: loss of €726,265). As at 31 March 2025, current liabilities exceeded current assets by €13,226,226 (2024: €12,450,979), however the Company was in a net asset position of €28,187,409 (2024: €28,962,656).

The Company's ability to continue as a going concern is dependent on the continued support from its ultimate parent company. The directors have received assurances from the ultimate parent company, Flex Ltd., that they have no present intention of reducing their holdings in Anord Mardix or of reducing their business relationship with Anord Mardix and that it continues to be part of Flex Ltd. business policy to take the necessary steps to ensure that all of its subsidiaries will at all times be in a position to meet their financial and contractual obligations.

On the basis of the foregoing, the directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

Basis of consolidation

The Company is exempt from preparing 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.

Prior year adjustment

The prior period has been restated on account of the reclassification of the gain or loss on foreign exchange.

ACS ACQUISITIONS IRELAND LIMITED

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

Foreign currency

The Company's functional and presentational currency is Euros.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

Taxation

Current tax

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of comprehensive income.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ACS ACQUISITIONS IRELAND LIMITED

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

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Estimates and assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Consideration of impairment of financial assets

Determining whether the carrying value of financial assets has been impaired, may require an estimate of the value in use of the investment in subsidiaries. The directors are satisfied that the carrying value of the Company's subsidiary investments are at least equal to their recoverable amount following a recognition of impairment and provision of €Nil (2024: €Nil).

3. Prior year adjustment

The prior year balances has been restated on account of reclassification of the gain or loss on foreign exchange.

ACS ACQUISITIONS IRELAND LIMITED

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

	As previously reported	Adjustment	As restated
Year ended 31 March 2024	€	€	€
Gain or loss on foreign exchange	(14,135)	48,611	34,476

4. Employees

	2025	2024
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	-	-

The Company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

5. Interest payable and other similar expenses

	2025	2024
	€	€
Interest payable and similar expenses	681,135	760,741

6. Profit/(loss) on ordinary activities before taxation

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

	2025	2024
	€	€
Foreign exchange losses/(gains)	94,113	(34,476)

7. Tax on profit/(loss) on ordinary activities

	2025	2024
	€	€
Current tax on profit/(loss) on ordinary activities		
Irish corporation tax	-	-
Total current tax	-	-
Total tax on profit/(loss) on ordinary activities	-	-

Tax reconciliation

The tax assessed for the financial year is higher than (2024: higher than) the loss for the financial year multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	2025	2024
	€	€
Profit/(loss) on ordinary activities before taxation	2,225,663	(726,265)
Tax on profit/(loss) on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	278,208	(90,783)
Effects of:		
Expenses not deductible for tax purposes	-	90,783
Income not taxable in determining taxable profit	(278,208)	-
Total tax charge for year	-	-

There were no factors that may affect future tax charges.

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

8. Income from shares in a Group undertaking

	2025	2024
	€	€
Dividend income	3,000,911	-

9. Fixed asset investments

Investments in subsidiaries

	2025	2024
	€	€
Cost		
At the beginning of financial year	41,413,635	41,413,635
At the end of financial year	<u>41,413,635</u>	<u>41,413,635</u>
Carrying value at the end of financial year	<u>41,413,635</u>	<u>41,413,635</u>

The directors are satisfied that the carrying value of the investments does not exceed their recoverable amount at year end.

10. Debtors

	2025	2024
	€	€
Other debtors	<u>-</u>	<u>1</u>

11. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to Group undertakings (note 13)	<u>10,225,316</u>	<u>12,450,980</u>

Amounts owed to group undertakings are unsecured and payable on demand. These balances bear interest equal to the greater of the prime rate less 0.25% and 3.25% per annum.

12. Called-up share capital and reserves

	2025	2024
	€	€
Allotted, called-up and fully-paid		
101 Ordinary shares of €1.00 each	<u>101</u>	<u>101</u>
Presented as follows:		
Called-up share capital presented as equity	<u>101</u>	<u>101</u>

Share capital represents the nominal value of shares that have been issued.

The Company's other reserves are as follows:

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The profit and loss account includes all current and prior period retained profits and losses.

ACS ACQUISITIONS IRELAND LIMITED

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

13. 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.

14. Events after the Balance Sheet date

There were no 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.

15. Ultimate controlling party

The Company is a subsidiary undertaking of Anord Mardix Acquisitions Limited, a company registered in the United Kingdom. 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 Company is 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.