

Registered number: 187296

ACRA CONTROL LIMITED

Annual Report and Financial Statements

for the financial year ended 31 December 2024

ACRA Control Limited

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ACRA Control Limited

Officers and professional advisors

Officer and Professional Advisors

Directors	Brian Perry (American) Christopher Farkas (American) George McDonald (American) Kathryn Barron (Canadian) Gerald Drury-Byrne (Irish)
Secretary	George McDonald
Bankers	HSBC Bank PLC 1 Grand Canal Square Grand Canal Harbour Dublin 2
Solicitor	Arthur Cox 10 Earlsfort Terrace Dublin 2
Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Auditor 29 Earlsfort Terrace, Dublin 2, D02 AY28
Registered office	Unit 5 Richview Office Park Clonskeagh Dublin 14
Registered number	187296

ACRA CONTROL LIMITED

DIRECTORS' REPORT

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

Principal activity

The company is a wholly owned subsidiary of Curtiss-Wright Controls Inc, which is registered in the USA. The ultimate parent undertaking and controlling party is Curtiss-Wright Corporation, a company registered in the USA.

The company's principal activity continues to be the design and manufacture of high-performance data acquisition ("telemetry") equipment for use in testing applications, principally for the aerospace industry.

Business Review and Results

Sales for the financial year ending 31 December 2024 for Acra Control Limited were €37.6m (2023: €30.4m). The company recorded a profit before tax of €14.5m (2023: €11.8m) and a profit after tax of €12.6m (2023: €10.4m). The assets and liabilities and financial position of the company for the financial year are set out on page 11.

The Curtiss-Wright Corporation manages the business on a segment basis, of which Acra is part of the Defence Solution Group. For this reason, the Directors believe that further analysis using key performance indicators is not necessary or appropriate. The key performance indicators of the Curtiss-Wright Corporation include this company are publicly available (<https://investors.curtisswright.com>.)

Dividends

A dividend of €17.7m was declared and paid to Curtiss-Wright Controls Inc during the financial year 2024 (2023: €8.0m). There were 150,991 shares, with €117.19 paid per share. Dividends were declared post year end in 2025 of €10.4m.

Future Developments

The directors expect the general level of activity to remain consistent with 2024 in the forthcoming financial year.

Principal risks and uncertainties

The key risks and uncertainties facing the company relate to product development and sustainability of the market share held by its products. The company has a continuous programme of product development and expects to grow the market share currently held by its products.

Competitive pressure is a continuing risk for the company which could result in losing key sales to its competitors. The company manages this risk by selling worldwide, responding to changing customer demands in terms of product design and by maintaining strong relationships with customers.

ACRA CONTROL LIMITED

DIRECTORS' REPORT

Going concern

The company meets its day-to-day working capital requirements through its profitable trading activities. The current economic conditions create uncertainty particularly over the level of demand for the industry the Company is operating in and the competition from other market players. Management acknowledges that the current economic conditions create uncertainty particularly over customer demand for the Company's products in light of the high levels of inflation and increased costs. As of yet, there is no significant impact on turnover or profitability. The directors have reviewed the going concern status of the Company by considering the Company's latest forecasts and those of the Group to the end of 2026. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for not less than 12 months from signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. See accounting policies note 1 for further information.

Financial Risk Management Objectives and Policies

The Company's activities expose it to a number of financial risks including foreign exchange risk, cash flow risk and liquidity risk.

Foreign exchange risk: The company's revenues are denominated primarily in Euros and US Dollars. The company is therefore exposed to the movement in the US Dollar to the Euro exchange rate. The effect of these movements are monitored on a monthly basis. Treasury policy is determined by the ultimate holding company.

Credit risk: The company's principal financial assets are cash and trade and other receivables. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. 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 cash flows.

Liquidity risk: In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company has access to intercompany borrowing facilities.

Directors and secretary's interests

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Christopher Farkas (American)	
Kathryn Barron (Canadian)	
Gerald Drury-Byrne (Irish)	
Paul Ferdenzi (American)	Resigned Director & Secretary 30 June 2024
Brian Perry (American)	Appointed Director 8 February 2024
George McDonald (American)	Appointed Director & Secretary 30 June 2024

The directors and secretaries who held office at 31 December 2024 held no interest in the share capital or debentures of the company or any other group company, at 1 January 2024 or 31 December 2024. The directors who held office at 31 December 2024 had interests of less than 1% in the shares of the company's ultimate parent company, Curtiss-Wright Corporation.

ACRA CONTROL LIMITED

DIRECTORS' REPORT

Research and development

The company continues to invest in research and development to maintain our position in the marketplace, spending €2.4m in the financial year (2023: €1.6m). The directors regard investment in research and development as necessary for continuing success in the medium to long term.

Health and safety of employees

The wellbeing of the group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

Post balance sheet events

The directors approved the payment of an interim dividend payment of \$4m on 20 June 2025 and €3m and \$4.5m on 25 November 2025. Other than this, there are no other subsequent events to note.

Accounting records

The measures taken by the directors to ensure compliance with the company's obligation to keep proper records, under sections 281 to 285 of the Irish Companies Act, 2014, are the use of appropriate systems and procedures and employment of competent persons.

The accounting records are located at company's registered office (page 1).

In accordance with sections 281 to 285 of the Irish Companies Act, 2014, sufficient accounting records are maintained in the State to disclose, with reasonable accuracy, the financial position of the Company at intervals not exceeding six months.

Disclosure of information to Auditors

In the case of each of these persons who are directors at the time this report was approved in accordance with Section 332 of the Companies Act 2014:

- So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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



Gerald Drury-Byrne
Director

Kathryn Barron
Director

ACRA CONTROL 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 those 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 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 ACRA CONTROL LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Acra Control Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of income and retained earnings;
- the Balance Sheet; and
- the related notes 1 to 20, 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 ACRA CONTROL 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.

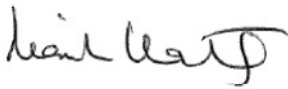
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACRA CONTROL LIMITED

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.



Niamh Keating
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

20 February 2026

ACRA CONTROL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	2	37,645,358	30,423,868
Cost of sales		<u>(15,646,051)</u>	<u>(11,843,149)</u>
Gross profit		21,999,307	18,580,719
Administrative expenses		<u>(7,488,561)</u>	<u>(6,790,355)</u>
Operating profit		14,510,746	11,790,364
Finance costs	3	<u>(17,156)</u>	<u>(16,646)</u>
Profit before taxation	4	14,493,590	11,773,718
Tax charge on profit	8	<u>(1,942,592)</u>	<u>(1,398,980)</u>
Profit for the financial year attributable to the equity shareholders of the Company		12,550,998	10,374,738
Dividend paid and proposed on equity shares	9	<u>(17,695,066)</u>	<u>(8,000,000)</u>
Retained (loss)/profit for the financial year		(5,144,068)	2,374,738
Retained earnings at 1 January		<u>15,074,767</u>	<u>12,700,029</u>
Retained earnings at 31 December		<u><u>9,930,699</u></u>	<u><u>15,074,767</u></u>

All results are generated through continuing operations. All recognised gains and losses for both the current and prior year are included in the profit and loss account.

ACRA CONTROL LIMITED

BALANCE SHEET

As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	10	686,139	428,131
		<u>686,139</u>	<u>428,131</u>
Current assets			
Stocks	11	5,437,298	6,421,978
Debtors	12	7,539,884	11,329,814
Cash at bank and in hand		2,855,385	4,306,696
		<u>15,832,567</u>	<u>22,058,488</u>
Creditors: amounts falling due within one financial year	13	<u>(4,525,775)</u>	<u>(5,349,621)</u>
Net current assets		<u>11,306,792</u>	<u>16,708,867</u>
Total assets less current liabilities		<u>11,992,931</u>	<u>17,136,998</u>
Net assets		<u>11,992,931</u>	<u>17,136,998</u>
Capital and reserves			
Called-up share capital presented as equity	15	191,719	191,719
Share premium account		1,686,646	1,686,646
Profit and loss account		9,930,701	15,074,768
Capital Redemption Reserve		183,865	183,865
		<u>11,992,931</u>	<u>17,136,998</u>
Shareholders' funds		<u>11,992,931</u>	<u>17,136,998</u>

The subsequent notes form part of these financial statements.

The financial statements of Acra Control Limited (registered number 187296) were approved by the board of directors and authorised for issue on 20 February 2026. They were signed on its behalf by:



Gerald Drury-Byrne
Director

Kathryn Barron
Director

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

Basis of preparation

Acra Control Limited is a company limited by shares under Companies Act 2014 and is incorporated in the Republic of Ireland. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors report. The financial accounts have been prepared under the historical cost convention modified to include certain items at fair value and accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Acra Control Limited is considered to be euros because that is the currency of the primary economic environment in which the company operates.

Acra Control Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Acra Control Limited is consolidated in the financial statements of its parent, Curtiss Wright Corporation, which may be obtained from 130 Harbour Place Drive, Suite 300, Davidson, NC 28036, USA. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The company meets its day-to-day working capital requirements through its profitable trading activities. The current economic conditions create uncertainty particularly over the level of demand for the industry the Company is operating in and the competition from other market players. Management acknowledges that the current economic conditions create uncertainty particularly over customer demand for the Company's products in light of the high levels of inflation and increased costs. As of yet, there is no significant impact on turnover or profitability. The directors have reviewed the going concern status of the Company by considering the Company's latest forecasts. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for not less than 12 months from signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover is achieved from two forms; standard ship and bill and long-term contracts. Standard ship and bill are standardised products that are made to order. Where a contract is put in place which requires significant development, product testing, and will span the financial year end, revenue will be recognised on a long-term contract basis.

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Ship and Bill

Turnover represents the value of goods shipped by the company, excluding value added tax. Revenue is recognised at the point of shipment of the goods. This is appropriate as all shipments have Incoterms of either Ex-Works or FOB Dublin.

Long-term contracts

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, net of depreciation and any provision for impairment. The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values, on a straight-line basis at the following annual rates:

Fixtures and fittings	20%
Leasehold improvements	20%
Laboratory equipment and office furniture	15%
Computer and other equipment	30%
Development and loan equipment	33.33%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost is calculated as follows:

Raw materials	Purchase price together with duty, transport and handling costs.
Work in progress and finished goods	Cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Net realisable value is the estimated selling price less all further costs to completion and costs of marketing and distribution. Provision is made for obsolete, slow moving or defective items where appropriate.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the exception that:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between the taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in financial periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the financial periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Research and development

Research and development costs are written off to the profit and loss account as incurred.

Leased assets

Tangible fixed assets acquired under finance leases are included in the balance sheet at their equivalent capital values and are depreciated over the shorter of the lease term and their useful lives. The corresponding liabilities are recorded as a creditor and the interest element of the finance lease rentals is charged to the profit and loss account on the sum of the digits basis.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term even if the payments are not made on such a basis.

Pension costs

The group operates a defined contribution pension scheme for its employees. The cost of providing pension benefits is accounted for on an accruals basis.

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.

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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. 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.

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 period in which the estimate is revised if the revision affects only that financial period, or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

In making its judgement, management considered the detailed criteria for the recognition of revenue from the sale of goods set out in FRS 102 Section 23 *Revenue* and, in particular, whether the company had transferred to the buyer the significant risks and rewards of ownership of the goods. The directors are satisfied that the significant risks and rewards are transferred at the point of shipment, and that recognition of the revenue in the current financial year is appropriate.

Key sources of estimation uncertainty

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors consider the below items to be those key estimates and assumptions.

Accounting for Long-term Contracts

Long term contracts are recognised on a percentage of completion basis using the cost to cost input method. This requires estimates of profit on the project taking into account the extent of cost to be incurred in future. The estimated costs are reviewed on a routine basis and are revised to adjust for the changes. Any probable losses are accounted for immediately.

2. Turnover

An analysis of the company's turnover by class of business is set out below.

	2024	2023
	€	€
Turnover:		
Sale of Telemetry Equipment	37,645,358	30,423,868
	<u>37,645,358</u>	<u>30,423,868</u>

€3.6m (2023: €3.4m) of the turnover was revenue from long term contracts.

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

	2024	2023
	€	€
Turnover:		
Europe	10,297,516	7,174,188
United States of America	12,062,685	8,528,279
Rest of World	15,285,157	14,721,401
	<u>37,645,358</u>	<u>30,423,868</u>

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

3 Finance costs

	2024	2023
	€	€
Interest payable and similar charges	17,156	16,646
	<u>17,156</u>	<u>16,646</u>

4 Profit before taxation

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

	2024	2023
	€	€
Depreciation of tangible fixed assets (note 10)	167,844	122,055
Research and development	2,419,496	1,623,203
Foreign exchange (loss)/gain	(189,862)	241,559
Cost of stock recognised as an expense	368,617	406,683

5 Auditor's remuneration

Fees payable to Deloitte Ireland LLP for the audit of the company's annual accounts were €25,219 (2023: €25,500).

Fees payable for other assurance work for the company were €Nil (2023: €Nil)

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6 Staff numbers and costs

The average monthly number of employees (including executive directors) was:

	2024	2023
	Number	Number
Production	28	23
Sales/Product Development	55	53
Administration	5	5
	<u>88</u>	<u>81</u>

Their aggregate remuneration was expensed and comprised:

	2024	2023
	€	€
Wages and salaries	7,365,530	6,467,922
Social insurance costs	824,568	704,513
Retirement benefit costs (see note 17)	254,908	239,013
	<u>8,445,006</u>	<u>7,411,448</u>

7 Directors' remuneration and transactions

	2024	2023
	€	€
<i>Directors' remuneration</i>		
Emoluments	174,106	125,185
Company contribution to pension scheme	6,079	5,878
	<u>180,185</u>	<u>131,063</u>
	2024	2023
	€	€
Remuneration of the highest paid director:		
Emoluments	<u>180,185</u>	<u>131,063</u>

The above amount relates to one director. The other directors are remunerated by the ultimate parent company, Curtiss-Wright Corporation, and their emoluments and pension details are disclosed in the accounts of that company. It is not possible to allocate their remuneration between their services as directors of Acra Control Ltd. and their services to other group companies.

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8 Tax on profit

The tax charge comprises:

	2024	2023
	€	€
Current tax on profit		
Irish corporation tax	1,994,816	1,380,149
Adjustments in respect of prior financial years		
Irish corporation tax	-	-
Total current tax	<u>1,994,816</u>	<u>1,380,149</u>
Deferred tax		
Origination and reversal of timing differences	(52,224)	18,831
Total deferred tax (see note 14)	<u>(52,224)</u>	<u>18,831</u>
Total tax on profit	<u><u>1,942,592</u></u>	<u><u>1,398,980</u></u>

The standard rate of tax applied to reported profit is 12.5 percent (2023: 12.5 percent). There is no expiry date on timing differences, unused tax losses or tax credits.

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

	2024	2023
	€	€
Profit before tax	<u>14,493,590</u>	<u>11,773,719</u>
Tax on profit at standard Irish corporation tax rate of 12.5 percent (2023:12.5 percent)	1,811,699	1,471,715
<u>Effects of:</u>		
Expenses not deductible for tax purposes	8,314	1,001
R&D credit claimed	(234,927)	(107,718)
Items taxed at higher rates of income tax	6,429	5,440
Income tax withheld on payments made	14,372	13,938
Adjustments to tax charge in respect of previous financial periods	(13,154)	14,604
Pillar II	349,859	-
Total tax charge for financial year	<u><u>1,942,592</u></u>	<u><u>1,398,980</u></u>

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Pillar Two corporate income tax legislation

As of December 2023, the government of Ireland and the government of the United States of America, where the ultimate parent entity is incorporated, has enacted Pillar Two Global anti-Base Erosion (GloBE) Model rules which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals. The Group applies the IAS 12 exception to recognising and disclosing information about deferred taxes and liabilities related to Pillar Two income taxes.

A €349,859 top-up tax has been applied by group in this entity where the current effective income tax rate is below 15 per cent.

9. Dividends

Amounts recognised as distributions to equity holders in the financial year:	2024 €	2023 €
Final dividend for the financial year ended 31 December 2024 of €117.19 (2023: €52.98) per ordinary share	17,695,066	8,000,000
	<u>17,695,066</u>	<u>8,000,000</u>

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10. Tangible fixed assets

	Leasehold improvements fixtures and fittings €	Laboratory equipment and office furniture €	Computer and other equipment €	Development and loan equipment €	Total €
Cost or valuation					
At 1 January 2024	1,374,992	1,438,990	1,591,694	3,585,397	7,991,073
Additions	351,760	74,092	-	-	425,852
At 31 December 2024	<u>1,726,752</u>	<u>1,513,082</u>	<u>1,591,694</u>	<u>3,585,397</u>	<u>8,416,925</u>
Depreciation					
At 1 January 2024	1,374,992	1,101,859	1,591,694	3,585,397	7,562,942
Charge for the financial year	-	167,844	-	-	167,844
At 31 December 2024	<u>1,374,992</u>	<u>1,269,703</u>	<u>1,591,694</u>	<u>3,585,397</u>	<u>7,730,786</u>
Net book value					
At 31 December 2023	-	428,131	-	-	428,131
At 31 December 2024	<u>351,760</u>	<u>243,379</u>	<u>-</u>	<u>-</u>	<u>686,139</u>

11. Stocks

	2024 €	2023 €
Raw materials and consumables	1,619,439	2,367,694
Work in progress	1,994,353	3,030,442
Finished goods and goods for resale	<u>1,823,506</u>	<u>1,023,842</u>
	<u>5,437,298</u>	<u>6,421,978</u>

There are no material differences between the replacement cost of stocks and balance sheet amounts.

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

12. Debtors

	2024	2023
	€	€
Amounts falling due within one financial year:		
Trade debtors	4,880,262	5,404,589
Gross amount due from customers for contract work	-	2,017,453
Prepayments and accrued income	9,491	-
Deferred tax asset (note 14)	81,739	29,515
Amounts due from group undertakings	2,568,392	3,878,257
	<u>7,539,884</u>	<u>11,329,814</u>

All amounts due from intercompany partners are current and do not attract interest.

13. Creditors: amounts falling due within one financial year

	2024	2023
	€	€
Trade creditors	(108,656)	(892,342)
PAYE and social welfare	(199,361)	(192,105)
Accruals	(2,245,400)	(2,262,800)
Deferred revenue	(1,596,105)	(1,120,249)
Pensions	(69,154)	(64,851)
Corporation tax payable	(307,099)	(817,274)
	<u>(4,525,775)</u>	<u>(5,349,621)</u>

All amounts due to intercompany partners are current, unsecured and do not attract interest.

14. Deferred tax

	2024	2023
	€	€
Deferred tax asset at beginning of financial year	29,515	48,346
Deferred tax provided during financial year:		
Timing differences between net book value and tax written down value of tangible fixed assets	52,224	(18,831)
	<u>81,739</u>	<u>29,515</u>

Deferred tax is recognised as follows:

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

	2024	2023
	€	€
Accelerated capital allowances	27,237	21,332
Other timing differences	54,502	8,185
	<u>81,739</u>	<u>29,517</u>
Provision for deferred tax	<u>81,739</u>	<u>29,517</u>

Full provision has been made for all timing differences at the balance sheet date in accordance with FRS 102.

Deferred tax assets and liabilities are offset only where the company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the company.

15. Called-up share capital presented as equity and reserves

	2024	2023
	€	€
Allotted, called-up and fully-paid 150,991 (2023: 150,991) ordinary shares of €1.269738 each	191,719	191,719
	<u>191,719</u>	<u>191,719</u>

15. Called-up share capital presented as equity and reserves (continued)

The company has one class of ordinary shares which carry no right to fixed income.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

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

The capital redemption reserve represents the redeemed shares of the company.

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

16. Financial commitments

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

	2024		2023	
	Land and buildings €	Other €	Land and buildings €	Other €
- within one financial year	729,384	-	729,384	-
- between one and five financial years	2,917,536	-	2,917,536	-
- after five financial years	2,843,598	-	3,572,982	-
	<u>6,490,518</u>	<u>-</u>	<u>7,219,902</u>	<u>-</u>

17. Defined Contribution Scheme

The company operates defined contribution pension schemes for the benefit of the employees and directors. The assets of the schemes are administered by trustees in funds independent from those of the company.

The total expense charged to the profit and loss account in the financial year ended 31 December 2024 was €254,908 (2023: €239,013). There was an amount of €69,154 outstanding as at 31 December 2024 (2023: €60,570).

18. Related Party Transactions

As a wholly-owned subsidiary undertaking of Curtiss-Wright Controls Inc, the company has taken advantage of the exemption in FRS 102 33.1a from disclosing transactions with other members of the group headed by Curtiss-Wright Controls Inc.

19. Controlling party

The immediate parent company is Curtiss-Wright Controls Inc, which is registered at 201 Old Boiling Springs Road, Shelby, NC 28152, USA.

The ultimate parent company and controlling party is Curtiss-Wright Corporation, which is registered and incorporated in the United States. Copies of their report and financial statements can be obtained from 130 Harbour Place Drive, Suite 300, Davidson, NC 28036, USA.

Curtiss-Wright Corporation (www.curtisswright.com) is the largest group to which the company belongs and for which consolidated accounts are prepared which include the results of the company. The smallest group to which the company belongs and for which consolidated accounts are prepared which include the results of the company is headed by an intermediate parent company, Curtiss-Wright Controls Inc, which is registered and incorporated in the United States.

ACRA CONTROL LIMITED

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

20. Post balance sheet event

The directors approved the payment of an interim dividend payment of \$4m on 20 June 2025 and €3m and \$4.5m on 25 November 2025. Other than this, there are no other subsequent events to note.