

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED
Reports and Financial Statements
for the financial year ended 31 March 2025

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED
REPORTS AND FINANCIAL STATEMENTS

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ANORD CONTROL SYSTEMS (HOLDINGS) 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

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

COMPANY NUMBER

533645

AUDITOR

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

ANORD CONTROL SYSTEMS (HOLDINGS) 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 the Company during the financial year was that of an investment holding company.

BUSINESS REVIEW AND RESULTS

Turnover for the financial year amounted to €Nil (2024: €294,619). The Company earned a profit after taxation totalling €16,168 (2024: €305,881).

The net current asset position of the Company as at the financial year end amounted to €50,000 (2024: net current asset €3,034,743).

The net asset position of the Company as at the financial year end amounted to €3,252,500 (2024: net asset €6,237,243).

DIVIDENDS

The directors paid a dividend of €3,000,911 in 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 primary risk faced by the Company is diminution in the value of investment held by the Company.

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 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.

EXISTENCE OF BRANCHES OUTSIDE IRELAND

There are no branches of the Company outside the State.

ANORD CONTROL SYSTEMS (HOLDINGS) 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 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, Co. 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).

Review of Business

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.

AUDITORS

The auditors, Deloitte Ireland LLP, who were appointed during the financial year 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

ANORD CONTROL SYSTEMS (HOLDINGS) 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 CONTROL SYSTEMS (HOLDINGS) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Anord Control Systems (Holdings) 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 Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 12, 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 CONTROL SYSTEMS (HOLDINGS) 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.

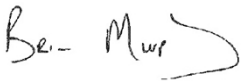
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED

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 CONTROL SYSTEMS (HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		€	€
Turnover	3	-	294,619
Administrative expenses		16,168	11,262
Operating profit and profit before taxation	4	16,168	305,881
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		16,168	305,881

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 CONTROL SYSTEMS (HOLDINGS) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025	2024
	€	€
Profit for the financial year	<u>16,168</u>	<u>305,881</u>
Other comprehensive income	-	-
Total comprehensive income	<u><u>16,168</u></u>	<u><u>305,881</u></u>

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	7	3,202,500	3,202,500
		3,202,500	3,202,500
Current assets			
Debtors	8	50,000	3,034,743
		50,000	3,034,743
Net current assets		50,000	3,034,743
Total assets less current liabilities		3,252,500	6,237,243
Net assets		3,252,500	6,237,243
Capital and reserves	9		
Called-up share capital presented as equity		2,718,312	2,718,312
Capital contribution reserve		-	4,720,885
Profit and loss account		534,188	(1,201,954)
Total shareholders' funds		3,252,500	6,237,243

The financial statements of ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED (registered number: 533645) were approved by the Board of Directors and authorised for issue on 23 February 2026. They were signed on its behalf by:



Alan Cooling
Director



John Scanlan
Director

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Called-up share capital	Capital contribution reserve	Profit and loss account	Total
	€	€	€	€
At 01 April 2023	2,718,312	4,720,885	(1,507,835)	5,931,362
Profit for the financial year	-	-	305,881	305,881
Total comprehensive income	-	-	305,881	305,881
At 31 March 2024	2,718,312	4,720,885	(1,201,954)	6,237,243
At 01 April 2024	2,718,312	4,720,885	(1,201,954)	6,237,243
Profit for the financial year	-	-	16,168	16,168
Total comprehensive income	-	-	16,168	16,168
Dividends paid on equity shares (note 6)	-	-	(3,000,911)	(3,000,911)
Reduction in share capital	-	(4,720,885)	4,720,885	-
At 31 March 2025	2,718,312	-	534,188	3,252,500

ANORD CONTROL SYSTEMS (HOLDINGS) 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

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED (registered number 533645) is a company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is at Tanola House, Coes Road Industrial Estate Coes Road East, Dundalk Co. Louth A91 TP98. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and comply with the financial reporting standards of the Financial Reporting Council including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The functional currency of ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The Directors' Report describes the financial position of the Company; its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

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.

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

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).

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.

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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.

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.

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.

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.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value with changes in fair value recognised through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for relief from the recognition of share premium, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

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.

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.

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

Turnover is derived from its principal activities wholly undertaken in Ireland.

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

	2025	2024
	€	€
Dividends	-	294,619

4. Operating profit and profit on ordinary activities before taxation

The Directors received no remuneration during the current or previous financial year.

Operating profit and profit on ordinary activities before taxation is stated after charging/(crediting):

	2025	2024
	€	€
Foreign exchange gains	(16,168)	(11,262)

5. Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax on profit on ordinary activities		
Irish corporation tax	-	-
Total current tax	-	-
Total tax on profit on ordinary activities	-	-

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Tax reconciliation

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

	2025	2024
	€	€
Profit on ordinary activities before taxation	16,168	305,881
Tax on profit on ordinary activities at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	2,021	38,235
Effects of:		
Income not taxable in determining taxable profit	(2,021)	(38,235)
Total tax charge for year	-	-

There were no factors that may affect future tax charges

6. Dividends on equity shares

	2025	2024
	€	€
Amounts recognised as distributions to equity holders in the financial year:		
Final dividend for the financial year ended 31 March 2025	3,000,911	-

7. Financial assets

	2025	2024
	€	€
Other investments and loans	3,202,500	3,202,500
	Other investments	Total
	€	€
Cost or valuation before impairment		
At 01 April 2024	3,202,500	3,202,500
At 31 March 2025	3,202,500	3,202,500
Carrying value at 31 March 2025	3,202,500	3,202,500
	Other investments	Total
	€	€
Cost or valuation before impairment		
At 01 April 2023	3,202,500	3,202,500
At 31 March 2024	3,202,500	3,202,500
Carrying value at 31 March 2024	3,202,500	3,202,500

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

8. Debtors

	2025	2024
	€	€
Amounts owed by Group undertakings (note 10)	50,000	-
Other debtors	-	3,034,743
	50,000	3,034,743

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

ANORD CONTROL SYSTEMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

9. Called-up share capital and reserves

	2025	2024
	€	€
Allotted, called-up and fully-paid		
Nil A ordinary shares of €1.00 each	<u>2,718,312</u>	<u>2,718,312</u>
Presented as follows:		
Called-up share capital presented as equity	<u>2,718,312</u>	<u>2,718,312</u>

The Company's other reserves are as follows:

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.

On 19th December 2024, the Company completed a reduction of its share capital in accordance with the provisions under section 204 of the Companies Act. The reduction was duly approved by the shareholders at the Board meeting held on 18th December 2024 and supported by a Directors' Declaration of Solvency confirming that, after full inquiry into the affairs of the Company, the directors were satisfied that the Company would be able to pay its debts and other liabilities as they fall due during the 12 months following the reduction.

The capital reduction was affected by reducing the company capital by way of a reduction of capital contribution reserve, resulting in an increase in distributable reserves of €4,720,885. No change occurred to the Company's net assets other than the reclassification between share capital and reserves. The relevant filings have been made with the Companies Registration Office and the reduction became effective on 19th December 2024.

10. 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.

11. Events after the Balance Sheet date

There have been no events after the balance sheet date affecting the Company since the financial year end.

12. Controlling party

Parent Company:

ACS Acquisitions Ireland Limited

Republic of Ireland

The Company is a subsidiary undertaking of ACS Acquisitions Ireland 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. (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, UO 486123. The consolidated financial statements of Flex Ltd. are publicly available.