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**DMT SOLUTIONS U.K. LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**DMT SOLUTIONS U.K. LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	K Andersen G M Crowe
<b>Registered number</b>	11365624
<b>Registered office</b>	Ground Floor Rear Suite Derwent House Cranfield University Technology Park University Way Cranfield Bedfordshire MK43 0AZ
<b>Independent auditors</b>	Barnes Roffe Audit Limited Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

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**DMT SOLUTIONS U.K. LIMITED**

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## DMT SOLUTIONS U.K. LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their Group strategic report for the year ended 31 December 2024.

#### **Business review**

The business has delivered consistent results across equipment, service, and parts. Market conditions remain static, driven in part by ongoing consolidation, with customers increasingly transitioning from in-house operations to outsourced service bureaus. The Group continues to source the majority of its products and spare parts from its immediate parent, DMT Solutions Global Corporation. The business is considered sustainable for the foreseeable future.

#### **Principal risks and uncertainties**

The Group is exposed to a number of risks that are actively considered in evaluating its operations. Risk mitigation measures are in place to address these risks on a proactive basis. Key areas of risk include:

#### **Competition**

The Group operates in a competitive environment, facing a range of competitors from large multinationals to smaller, regionally focused businesses. Ongoing investment in the development of enhanced solutions, products, and services is essential to maintain and strengthen the Group's market position.

#### **Postal regulations and processes**

A significant portion of the Group's revenue and profitability is directly or indirectly influenced by regulation and oversight from postal authorities. Legislative or regulatory changes could therefore impact the Group either positively or negatively.

#### **Volume of physical mail**

The continued decline in physical mail volumes remains a challenge for the Group. In response, strategies have been implemented to stabilise the mailing business by offering clients a broader range of products and services to help offset the decline in traditional mail volumes.

#### **Third-party suppliers and outsourced providers**

The Group relies on third-party suppliers and outsourced service providers for a range of components and services. Disruption or deterioration in the performance of these providers could adversely affect the Group's ability to meet client demand, impacting revenue, profitability, and customer relationships.

#### **Liquidity risk**

The Group operates a cash pooling arrangement and maintains access to funding through its parent entity, ensuring sufficient liquidity for operational needs. Certain subsidiaries are reliant on this support. The ability of the parent to continue providing such support has been assessed by the directors and is discussed in the going concern section of these financial statements.

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## DMT SOLUTIONS U.K. LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial key performance indicators

The Group's financial key performance indicators ('KPIs') are turnover and profit earned.

KPI	2024	2023
Turnover (£)	66,562,114	70,989,766
Operating profit/(loss) (£)	699,712	(669,758)

The directors have assessed the Group's performance against its key performance indicators, as set out in the table above, and consider the results to be satisfactory in the context of ongoing market challenges.

Turnover for the year amounted to £66.5 million (2023 : £72.1 million), representing a decrease of 6%, primarily due to lower equipment sales. Despite the decline in revenue, the Group achieved an operating profit of £699,712 (2023 : operating loss of £669,758), reflecting effective margin management, product mix optimisation, and continued cost control measures.

#### Directors' statement of compliance with duty to promote the success of the Group

The directors are fully aware of their responsibilities under section 172 of the Companies Act 2006. The following disclosure outlines how the directors have had regard to the matters set out in that section and how decisions taken during the year have promoted the long-term success of the Group for the benefit of its stakeholders.

#### Business and long-term sustainability

In the opinion of the directors, none of the principal risks currently identified - whether individually or collectively - pose a significant threat to the continued existence of the Group. The underlying earning capacity remains robust, providing a sound platform for future growth and enabling the Group to pursue strategic opportunities as they arise.

The Group continues to monitor the geopolitical and macroeconomic implications of global conflict. The impact on energy prices and supply chain costs across Europe and other parts of the world has been considered, although the Group has not experienced any material disruption to date.

#### Customers

The Group is committed to maintaining high standards of customer service, with a strong focus on providing expertise and innovative solutions in high-volume print, mail, and parcel insertion and sortation. Customer satisfaction remains central to the Group's operations, and the business is managed with a commitment to environmental responsibility, social accountability, and strong governance principles.

#### Employees

The Group recognises the importance of its workforce and is committed to maintaining a safe, inclusive, and legally compliant working environment. Regular health and safety checks are conducted, and employees undergo ongoing training on key areas such as modern slavery, anti-harassment and discrimination, and ethical business conduct. The directors continue to ensure that appropriate welfare measures and monitoring processes are in place.

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**DMT SOLUTIONS U.K. LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Governance and decision-making**

The Board meets quarterly to review the Group's financial performance, key risks, and strategic actions. Decisions are made with reference to the Group's long-term objectives and in accordance with the company's Code of Conduct. The directors are committed to upholding high ethical standards and ensuring integrity in all areas of the business.

**Stakeholder engagement**

The directors maintain open and regular engagement with key stakeholders, both internal and external. Internal communication is coordinated through head office and includes routine business updates. Customer relationships are managed primarily by the Service and Operations teams through dedicated Account Managers. Supplier engagement is overseen by the Procurement function, ensuring effective communication and continuity of service.

This report was approved by the board and signed on its behalf.

*Kim Andersen*

**K Andersen**  
Director

Date: 19-Nov-2025

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## DMT SOLUTIONS U.K. LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

In the year to 31 December 2024, the company reported a loss after tax of £1.7m and had net assets of £11m, including net current assets of £32m which is inclusive of amounts owed by group undertakings of £16.9m.

In the year to 31 December 2024, the group reported a loss after tax of £2.4m and had net assets of £5.1m, including net current assets of £38m which is inclusive of amounts owed by group undertakings of £70.4m.

The Company has received a letter of support from its parent company indicating that it will provide financial and other support as necessary for the Company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of approval of these financial statements.

Having reviewed the forecasts and considering the parent company support, the directors have a reasonable expectation that the company and group have adequate resources to manage the business satisfactorily and to continue in operational existence for the foreseeable future, covering a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the financial statements have been prepared on the going concern basis.

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## DMT SOLUTIONS U.K. LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Principal activity

The principal activities of the Group and the Company is the supply and servicing of mailing machines, office equipment and consumable goods.

#### Results and dividends

The loss for the year, after taxation, amounted to £2,428,795 (2023 - £4,036,790).

No ordinary dividends were declared or paid in the year (2023 - £Nil).

#### Directors

The directors who served during the year were:

D P LeStrange (resigned 5 September 2025)  
K Andersen

G M Crowe was appointed as a director on 16 September 2025.

#### Future developments

The Group expects to trade profitably in the future and management remains focused on driving operational efficiency and sustainable growth.

#### Financial instruments

The principal financial instruments used by the business include bank balances, trade receivables, group loans, and trade payables. These instruments are primarily used to finance the Group's operations and manage working capital.

Cash balances are held in accounts that seek to achieve a competitive rate of interest. Credit and cash flow risks associated with trade receivables are managed through established credit control procedures and regular monitoring of outstanding balances. Liquidity risk in respect of trade payables is managed by maintaining access to sufficient funds to meet obligations as they fall due.

#### Qualifying third party indemnity provisions

The Company has maintained qualifying third-party indemnity provisions for the benefit of its directors throughout the year and these provisions remained in force as at the reporting date.

#### Branches outside the United Kingdom

The Company has branches in Belgium, Switzerland, Denmark and the Republic of Ireland.

#### Greenhouse gas emissions, energy consumption and energy efficiency action

The Group's greenhouse gas emissions and energy consumption for the year as presented below.

#### Streamlined Energy Carbon Reporting

**DMT SOLUTIONS U.K. LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Energy use type</b>	<b>2024 energy consumption (kWh)</b>	<b>2024 emissions (tonnes CO2 equivalent)</b>	<b>2023 energy consumption (kWh)</b>	<b>2023 emissions (tonnes CO2 equivalent)</b>
Combustion of gas buildings	0	0.00	0	0.00
Fuel in company operated vehicles	114,763	27.43	126,320	31.17
<b>Total Scope 1</b>	<b>114,763</b>	<b>27.43</b>	<b>126,320</b>	<b>31.17</b>
Purchased electricity	26,474	5.48	17,286	3.58
Purchased electricity for EVs	3,818	0.79	5,708	1.18
<b>Total Scope 2</b>	<b>30,292</b>	<b>6.27</b>	<b>22,994</b>	<b>4.76</b>
Business travel in rental or employee owned vehicles	375,944	87.75	369,706	86.83
<b>Total Scope 3</b>	<b>375,944</b>	<b>87.75</b>	<b>369,706</b>	<b>86.83</b>
<b>Total</b>	<b>520,999</b>	<b>121.45</b>	<b>519,020</b>	<b>122.76</b>

In order to facilitate year on year comparison of emissions taking into account fluctuations in activity Level, DMT Solutions U.K Limited has calculated the intensity ratio of emissions per UK £m sales revenue.

	<b>Emissions per turnover 2024 (tonnes CO2 equivalent per £million sales revenue)</b>	<b>Emissions per turnover 2023 (tonnes CO2 equivalent per £million sales revenue)</b>
Total emissions	7.64	5.98
£m Sales Revenue	15.903	20.538

Energy efficiency action taken: Ongoing review of the company vehicle fleet to identify lower-emission options, including hybrid vehicles for high-mileage employees. No major changes to the fleet have been implemented to date.

**Quantification and Reporting Methodology used**

Calculations have been performed using a methodology closely aligned with the principles of the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), which is recognised globally. The GHG Protocol is one of the methodologies recommended under the Streamlined Energy and Carbon Reporting (SECR) guidelines.

The Company has used the UK Government Conversion Factors for Company Reporting applicable to the reporting year. The methodology also adheres to the 2013 UK Government Environmental Reporting Guidelines, as updated in March 2019.

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**DMT SOLUTIONS U.K. LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Matters covered in the Group strategic report**

In accordance with section 414C(11) of the Companies Act 2006, the Company has elected to include in the Group strategic report the information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 that would otherwise be included in the Directors' report. This has been applied in respect of stakeholder engagement.

**Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

Subsequent to the year end, the Group completed the sale of its business operations in Japan. The subsidiary DMT Solutions Japan KK is expected to be liquidated by the end of 2025. The transaction represents a non-adjusting post balance sheet event, and the financial effect of the disposal will be recognised in the following financial year.

There are no other subsequent events that require disclosure or adjustment to the financial statements.

**Auditors**

After the year end Barnes Roffe LLP resigned as auditors due to the transfer of its audit business and its successor Barnes Roffe Audit Limited was appointed by the directors under s485 Companies Act 2006.

This report was approved by the board on 19-Nov-2025

and signed on its behalf.

*Kim Andersen*

**K Andersen**  
Director

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## DMT SOLUTIONS U.K. LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DMT SOLUTIONS U.K. LIMITED

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#### Opinion

We have audited the financial statements of DMT Solutions U.K. Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise Consolidated statement of comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of cash flows, Consolidated statement of changes in equity, Company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

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## DMT SOLUTIONS U.K. LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DMT SOLUTIONS U.K. LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## DMT SOLUTIONS U.K. LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DMT SOLUTIONS U.K. LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' 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 Auditors' 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 (UK) 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows:
  - Companies Act 2006.
  - FRS102.
  - Employment legislation.
  - Tax legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of noncompliance throughout the audit; and
- As auditors of all significant components or having received group reporting in respect of significant components, we were able to cover the above matters at a group and component level and thereby ensure the audit team were aware of the above matters across the group.

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## DMT SOLUTIONS U.K. LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DMT SOLUTIONS U.K. LIMITED (CONTINUED)

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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DMT SOLUTIONS U.K. LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DMT SOLUTIONS U.K. LIMITED  
(CONTINUED)

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.

*Barnes Roffe Audit Limited*

Elliot S J Arwas (Senior statutory auditor)  
for and on behalf of  
**Barnes Roffe Audit Limited**  
Chartered Accountants & Statutory Auditors  
3 Brook Business Centre  
Cowley Mill Road  
Uxbridge  
Middlesex  
UB8 2FX  
Date: 20-Nov-2025

**DMT SOLUTIONS U.K. LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Turnover	4	66,562,114	70,989,766
Cost of sales		(24,285,445)	(27,363,253)
<b>Gross profit</b>		<b>42,276,669</b>	<b>43,626,513</b>
Administrative expenses		(41,395,585)	(39,762,413)
Impairment provision of intercompany receivable		(70,452)	(3,576,289)
Impairment of goodwill		(110,920)	(957,569)
<b>Operating profit/(loss)</b>	5	<b>699,712</b>	<b>(669,758)</b>
Interest receivable and similar income	8	1,616,073	2,074,731
Interest payable and similar expenses	9	(4,148,969)	(5,144,642)
<b>Loss before tax</b>		<b>(1,833,184)</b>	<b>(3,739,669)</b>
Tax on loss	10	(595,611)	(297,121)
<b>Loss for the financial year</b>		<b>(2,428,795)</b>	<b>(4,036,790)</b>
<b>Other comprehensive income for the year</b>			
Currency translation differences		1,254,644	251,825
Remeasurement of defined benefit pension scheme		180,397	(254,574)
<b>Total comprehensive income for the year</b>		<b>(993,754)</b>	<b>(4,039,539)</b>

The notes on pages 22 to 48 form part of these financial statements.

**DMT SOLUTIONS U.K. LIMITED**  
**REGISTERED NUMBER: 11365624**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	11	14,177,043	19,241,810
Tangible assets	12	1,708,859	2,189,033
		<u>15,885,902</u>	<u>21,430,843</u>
<b>Current assets</b>			
Stocks	14	12,494,474	14,937,442
Debtors	15	92,769,157	94,900,162
Cash at bank and in hand	16	1,184,901	1,128,067
		<u>106,448,532</u>	<u>110,965,671</u>
Creditors: amounts due within one year	17	(68,603,333)	(71,262,546)
<b>Net current assets</b>		<u>37,845,199</u>	<u>39,703,125</u>
<b>Total assets less current liabilities</b>		<u>53,731,101</u>	<u>61,133,968</u>
Creditors: amounts due after one year	18	(41,058,400)	(47,253,453)
<b>Provisions for liabilities</b>			
Deferred tax	20	(26,080)	(19,455)
		<u>(26,080)</u>	<u>(19,455)</u>
Pension liability	23	(7,538,575)	(7,759,260)
<b>Net assets</b>		<u><u>5,108,046</u></u>	<u><u>6,101,800</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	17,617,006	17,617,006
Defined benefit pension reserve	22	(74,177)	(254,574)
Capital contribution reserve	22	2,586,676	2,586,676
Foreign exchange reserve	22	1,506,469	251,825
Profit and loss account	22	(16,527,928)	(14,099,133)
		<u><u>5,108,046</u></u>	<u><u>6,101,800</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*Kim Andersen* 19-Nov-2025  
**K Andersen**  
 Director

The notes on pages 22 to 48 form part of these financial statements.

**DMT SOLUTIONS U.K. LIMITED**  
**REGISTERED NUMBER: 11365624**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	11	5,409,501	6,884,996
Tangible assets	12	79,005	63,541
Investments	13	14,613,099	14,613,099
		20,101,605	21,561,636
<b>Current assets</b>			
Stocks and work in progress	14	4,418,082	4,614,206
Debtors due after more than 1 year	15	18,262,585	26,058,912
Debtors due within 1 year	15	36,363,988	34,774,290
Cash at bank and in hand	16	236,073	202,769
		59,280,728	65,650,177
Creditors: amounts due within one year	17	(27,068,507)	(26,970,319)
<b>Net current assets</b>		32,212,221	38,679,858
<b>Total assets less current liabilities</b>		52,313,826	60,241,494
Creditors: amounts due after one year	18	(41,056,331)	(47,253,453)
<b>Net assets</b>		11,257,495	12,988,041
<b>Capital and reserves</b>			
Called up share capital	21	17,617,006	17,617,006
Capital contribution reserve	22	2,586,676	2,586,676
Profit and loss account brought forward	22	(7,215,641)	(1,653,816)
Loss for the year		(1,730,546)	(5,558,148)
Other changes in the Profit and loss account		-	(3,677)
Profit and loss account carried forward	22	(8,946,187)	(7,215,641)
		11,257,495	12,988,041

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*Kim Andersen* 19-Nov-2025  
**K Andersen**  
 Director

The notes on pages 22 to 48 form part of these financial statements.

DMT SOLUTIONS U.K. LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Capital contribution reserve	Defined benefit pension reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2024	17,617,006	2,586,676	(254,574)	251,825	(14,099,133)	6,101,800
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(2,428,795)	(2,428,795)
Currency translation differences	-	-	-	1,254,644	-	1,254,644
Actuarial loss on defined benefit pension scheme	-	-	180,397	-	-	180,397
<b>Total comprehensive income for the year</b>	-	-	180,397	1,254,644	(2,428,795)	(993,754)
<b>At 31 December 2024</b>	<b>17,617,006</b>	<b>2,586,676</b>	<b>(74,177)</b>	<b>1,506,469</b>	<b>(16,527,928)</b>	<b>5,108,046</b>

The notes on pages 22 to 48 form part of these financial statements.

DMT SOLUTIONS U.K. LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Capital contribution reserve	Remeasure ment of defined benefit pension scheme	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2023	17,617,006	-	-	-	(10,058,666)	7,558,340
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(4,036,790)	(4,036,790)
Currency translation differences	-	-	-	251,825	(3,677)	248,148
Actuarial loss on defined benefit pension scheme	-	-	(254,574)	-	-	(254,574)
<b>Total comprehensive income for the year</b>	-	-	(254,574)	251,825	(4,040,467)	(4,043,216)
Capital contribution	-	2,586,676	-	-	-	2,586,676
<b>At 31 December 2023</b>	<b>17,617,006</b>	<b>2,586,676</b>	<b>(254,574)</b>	<b>251,825</b>	<b>(14,099,133)</b>	<b>6,101,800</b>

The notes on pages 22 to 48 form part of these financial statements.

**DMT SOLUTIONS U.K. LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2024	17,617,006	2,586,676	(7,215,641)	12,988,041
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,730,546)	(1,730,546)
<b>Total comprehensive income for the year</b>	-	-	(1,730,546)	(1,730,546)
<b>At 31 December 2024</b>	<b>17,617,006</b>	<b>2,586,676</b>	<b>(8,946,187)</b>	<b>11,257,495</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 January 2023	17,617,006	-	(1,653,816)	15,963,190
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(5,558,148)	(5,558,148)
Currency translation differences	-	-	(3,677)	(3,677)
<b>Other comprehensive income for the year</b>	-	-	(3,677)	(3,677)
<b>Total comprehensive income for the year</b>	-	-	(5,561,825)	(5,561,825)
<b>Contributions by and distributions to owners</b>				
Capital contribution	-	2,586,676	-	2,586,676
<b>Total transactions with owners</b>	-	2,586,676	-	2,586,676
<b>At 31 December 2023</b>	<b>17,617,006</b>	<b>2,586,676</b>	<b>(7,215,641)</b>	<b>12,988,041</b>

The notes on pages 22 to 48 form part of these financial statements.

**DMT SOLUTIONS U.K. LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(2,428,795)	(4,036,790)
<b>Adjustments for:</b>		
Amortisation of intangible assets	4,221,454	4,434,246
Depreciation of tangible assets	410,057	727,733
Loss on disposal of tangible assets	-	1,529
Interest paid	4,148,969	5,144,642
Interest received	(1,616,073)	(2,074,731)
Taxation charge	595,611	297,121
Decrease/(increase) in stocks	2,442,968	(10,737,861)
Decrease/(increase) in debtors	2,187,934	(31,490,813)
(Decrease)/increase in creditors	(8,706,715)	32,032,414
Decrease increase in provisions	(220,685)	-
Increase in net pension assets/liabilities	180,397	7,578,863
Corporation tax (paid)/received	(807,141)	101,457
Forex movement	2,009,930	(4,925)
Impairment of goodwill	110,920	957,569
<b>Net cash generated from operating activities</b>	<b>2,528,831</b>	<b>2,930,454</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(434,601)	(26,531)
Sale of tangible fixed assets	493,366	(1,529)
Interest received	1,616,073	2,074,731
<b>Net cash generated from investing activities</b>	<b>1,674,838</b>	<b>2,046,671</b>

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**DMT SOLUTIONS U.K. LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	2024 £	2023 £
<b>Cash flows from financing activities</b>		
Interest paid	(4,148,969)	(5,144,642)
<b>Net cash used in financing activities</b>	<u>(4,148,969)</u>	<u>(5,144,642)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>54,700</b>	<b>(167,517)</b>
Cash and cash equivalents at beginning of year	<b>1,119,852</b>	1,287,369
<b>Cash and cash equivalents at the end of year</b>	<b><u>1,174,552</u></b>	<b><u>1,119,852</u></b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>1,184,901</b>	1,128,067
Bank overdrafts	<b>(10,349)</b>	(8,215)
	<b><u>1,174,552</u></b>	<b><u>1,119,852</u></b>

The notes on pages 22 to 48 form part of these financial statements.

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**DMT SOLUTIONS U.K. LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	<b>1,128,067</b>	<b>56,834</b>	<b>1,184,901</b>
Bank overdrafts	<b>(8,215)</b>	<b>(2,134)</b>	<b>(10,349)</b>
	<b><u>1,119,852</u></b>	<b><u>54,700</u></b>	<b><u>1,174,552</u></b>

The notes on pages 22 to 48 form part of these financial statements.

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## DMT SOLUTIONS U.K. LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

DMT Solutions U.K. Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Ground Floor Rear Suite, Derwent House Cranfield University, Technology Park, University Way, Cranfield, Bedfordshire, United Kingdom, MK43 0AZ.

The Group and the Company specialises in the supply and servicing of mailing machines, office equipment and consumable goods.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis.

In the year to 31 December 2024, the company reported a loss after tax of £1.7m and had net assets of £11m, including net current assets of £32m which is inclusive of amounts owed by group undertakings of £16.9m.

In the year to 31 December 2024, the group reported a loss after tax of £2.4m and had net assets of £5.1m, including net current assets of £38m which is inclusive of amounts owed by group undertakings of £70.4m.

The Company has received a letter of support from its parent company indicating that it will provide financial and other support as necessary for the Company to trade and meet its liabilities as and when they become due for a period of 12 months from the date of approval of these financial statements.

Having reviewed the forecasts and considering the parent company support, the directors have a reasonable expectation that the company and group have adequate resources to manage the business satisfactorily and to continue in operational existence for the foreseeable future, covering a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the financial statements have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.3 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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 Consolidated 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'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

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

2.7 Interest income

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

2.8 Finance costs

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.10 Pensions

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**Defined benefit pension plan**

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.10 Pensions (continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.12 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

**Other intangible assets**

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

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

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over the term of the lease
Plant and machinery	- 3-10 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 3-10 years straight line
Computers	- 3 years straight line
Other fixed assets	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.14 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.15 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.18 Debtors**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.19 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.20 Creditors**

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

**2.21 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to the Statement of comprehensive income.

**2.22 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.22 Financial instruments (continued)

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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2. Accounting policies (continued)

2.22 Financial instruments (continued)

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

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

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## DMT SOLUTIONS U.K. LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### *Goodwill*

The carrying value of goodwill is reviewed at least annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. The impairment assessment requires significant judgement in determining the appropriate cash-generating unit (CGU), estimating the future cash flows expected to arise from the CGU, and selecting a suitable discount rate to calculate the present value of those cash flows. Changes in these assumptions could materially affect the carrying value of goodwill. The Directors consider the assumptions used to be appropriate based on the current market and business conditions.

##### *Intercompany receivables*

The Company has a material intercompany receivable due from group undertakings. Management assesses the recoverability of this balance based on the financial position and forecast performance of the counterparty, including expected future cash flows and the ability of the related party to repay the amount owed. This assessment involves significant judgement and estimation uncertainty, particularly in relation to the timing and amount of future cash flows and the credit risk associated with the counterparty. Any significant deterioration in the financial position of the related party may impact the recoverability of the balance.

#### 4. Turnover

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	9,595,933	11,370,796
Rest of Europe	47,353,772	49,423,360
Rest of the world	9,612,409	10,195,610
	<u>66,562,114</u>	<u>70,989,766</u>

All turnover relates to the principal activity of the Group.

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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Goodwill amortisation	<b>4,221,454</b>	4,434,246
Difference on foreign exchange	<b>2,930,652</b>	(159,277)
Rent operating lease	<b>401,101</b>	413,062
Depreciation	<b>410,057</b>	727,733
	<b><u>4,963,264</u></b>	<b><u>5,415,764</u></b>

**6. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors and their associates:

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<b>74,000</b>	78,750
	<b><u>74,000</u></b>	<b><u>78,750</u></b>

**7. Employees**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	<b>22,636,084</b>	23,251,785
Social security costs	<b>3,973,182</b>	4,490,332
Cost of defined contribution scheme	<b>1,641,931</b>	1,511,057
	<b><u>28,251,197</u></b>	<b><u>29,253,174</u></b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Service	<b>76</b>	78
Sales and administration	<b>33</b>	34
	<b><u>109</u></b>	<b><u>112</u></b>

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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**7. Employees (continued)**

The directors received no remuneration from the company (2023 - £Nil) in the financial year. During the year, all directors were either directors or employees of the other DMT group companies. No part of any remuneration they received from other DMT group companies was in respect of their qualifying services to the company.

**8. Interest receivable**

	2024 £	2023 £
Interest receivable from group companies	1,616,073	2,074,731
	<u>1,616,073</u>	<u>2,074,731</u>

**9. Interest payable and similar expenses**

	2024 £	2023 £
Interest payable to group undertakings	4,148,969	5,144,642
	<u>4,148,969</u>	<u>5,144,642</u>

**10. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	478,251	458,856
Adjustments in respect of previous years	122,276	(158,553)
<b>Total current tax</b>	<u>600,527</u>	<u>300,303</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,916)	(3,182)
<b>Total deferred tax</b>	<u>(4,916)</u>	<u>(3,182)</u>
	<u>595,611</u>	<u>297,121</u>

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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 23.5%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	<u>(1,833,184)</u>	<u>(3,739,669)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.5%)	(458,296)	(878,822)
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	213,125	346,769
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(5,558)
Adjustments to tax charge in respect of prior periods	122,276	(158,553)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	851,931
Accelerated capital allowances	(4,916)	(3,182)
Other differences leading to an increase in the tax charge	723,422	144,536
<b>Total tax charge for the year</b>	<u><u>595,611</u></u>	<u><u>297,121</u></u>

**Factors that may affect future tax charges**

The Group operates across multiple tax jurisdictions, and as such, its future tax charges may be affected by a number of factors including changes in local and international tax laws and regulations, the outcome of ongoing or future tax audits, changes in the Group's business operations and structure, and the resolution of uncertainties regarding the interpretation of complex tax legislation. In particular, the continuing evolution of international tax frameworks such as the OECD's BEPS initiatives and the implementation of Pillar 1 and Pillar 2 may impact the Group's effective tax rate in future periods. In addition, movements in exchange rates, changes in the allocation of profits across jurisdictions, and developments in transfer pricing arrangements may also affect the level of tax charges recognised.

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DMT SOLUTIONS U.K. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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11. Intangible assets

Group

	Goodwill £
<b>Cost</b>	
At 1 January 2024	44,347,350
Foreign exchange movement	(705,174)
At 31 December 2024	<u>43,642,176</u>
<b>Amortisation</b>	
At 1 January 2024	25,105,540
Charge for the year	4,221,454
Impairment charge	110,920
Foreign exchange movement	27,219
At 31 December 2024	<u>29,465,133</u>
<b>Net book value</b>	
At 31 December 2024	<u>14,177,043</u>
<i>At 31 December 2023</i>	<u>19,241,810</u>

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DMT SOLUTIONS U.K. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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11. Intangible assets (continued)

Company

	Goodwill £
<b>Cost</b>	
At 1 January 2024	14,759,833
At 31 December 2024	<u>14,759,833</u>
<b>Amortisation</b>	
At 1 January 2024	7,874,837
Charge for the year	1,475,495
At 31 December 2024	<u>9,350,332</u>
<b>Net book value</b>	
At 31 December 2024	<u>5,409,501</u>
<i>At 31 December 2023</i>	<u>6,884,996</u>

DMT SOLUTIONS U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Tangible fixed assets

Group

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Compute rs £	Other fixed assets £	Total £
<b>Cost</b>							
At 1 January 2024	308,446	1,101,750	54,998	457,708	433,070	2,871,148	5,227,120
Additions	37,008	84,307	-	84,269	62,634	166,383	434,601
Disposals	-	(6,378)	-	-	-	(486,988)	(493,366)
Exchange adjustments	-	(256)	-	(11,951)	-	-	(12,207)
At 31 December 2024	<u>345,454</u>	<u>1,179,423</u>	<u>54,998</u>	<u>530,026</u>	<u>495,704</u>	<u>2,550,543</u>	<u>5,156,148</u>
<b>Depreciation</b>							
At 1 January 2024	223,548	530,397	54,998	408,125	283,824	1,537,195	3,038,087
Charge for the year	52,502	174,417	-	55,285	102,243	25,610	410,057
Exchange adjustments	(855)	-	-	-	-	-	(855)
At 31 December 2024	<u>275,195</u>	<u>704,814</u>	<u>54,998</u>	<u>463,410</u>	<u>386,067</u>	<u>1,562,805</u>	<u>3,447,289</u>
<b>Net book value</b>							
At 31 December 2024	<u>70,259</u>	<u>474,609</u>	<u>-</u>	<u>66,616</u>	<u>109,637</u>	<u>987,738</u>	<u>1,708,859</u>
At 31 December 2023	<u>84,898</u>	<u>571,353</u>	<u>-</u>	<u>49,583</u>	<u>149,246</u>	<u>1,333,953</u>	<u>2,189,033</u>

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Long leasehold	70,259	84,898
	<u>70,259</u>	<u>84,898</u>

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DMT SOLUTIONS U.K. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**Company**

	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	58,590	117,299	175,889
Additions	36,565	21,352	57,917
At 31 December 2024	<u>95,155</u>	<u>138,651</u>	<u>233,806</u>
<b>Depreciation</b>			
At 1 January 2024	40,712	71,636	112,348
Charge for the year	11,950	30,503	42,453
At 31 December 2024	<u>52,662</u>	<u>102,139</u>	<u>154,801</u>
<b>Net book value</b>			
At 31 December 2024	<u>42,493</u>	<u>36,512</u>	<u>79,005</u>
<i>At 31 December 2023</i>	<u>17,878</u>	<u>45,663</u>	<u>63,541</u>

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DMT SOLUTIONS U.K. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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13. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2024	15,954,728
At 31 December 2024	<u>15,954,728</u>
<b>Impairment</b>	
At 1 January 2024	1,341,629
At 31 December 2024	<u>1,341,629</u>
<b>Net book value</b>	
At 31 December 2024	<u>14,613,099</u>
At 31 December 2023	<u>14,613,099</u>

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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Nature of business key</b>	<b>Class of shares</b>	<b>Holding</b>
DMT Solutions France SAS	Le Parc de la Haute Maison, 14 Rue Galilée, 77420 Champs-sur-Marne, France	Supply and servicing of mailing machines, office equipment and consumable	Ordinary	100%
DMT Solutions Australia Pty Ltd	Baker & McKenzie, Tower One-International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney NSW 2000, Australia	As above	Ordinary	100%
DMT Solutions Japan KK	Kadoya No 10 Building 6F, 6-24-10 Manami-Ooi, Shinagawa ku, Tokyo; Japan	As above	Ordinary	100%
DMT Solutions Germany GmbH	Steubenplatz 17, 64293 Darmstadt, Germany	As above	Ordinary	100%
DMT Solutions Poland sp. Z o.o.	Powstancow Slaskich 3, 43-300 Bielsko-Biala, Poland	As above	Ordinary	100%
DMT. Solutions Sweden AB	Turebergs alle2, 19162 Sollentuna, Sweden	As above	Ordinary	100%
DMT Solutions Norway AS	Karihaugveien 89, 1086 Oslo; Norway	As above	Ordinary	100%
DMT Solutions Finland oy	Teknbulevardi 3-5, 01530 Vantaa, Finland	As above	Ordinary	100%
DMT Solutions Italy Sri	Palazzo Cassiopea 3-Centro Direzionale Colleoni, Via Paracelso 26, First Floor, Room 111, 20864 Agrate Brianza MB, .Italy	As above	Ordinary	100%
Technopoli SARL (France)	Le Parc de la Haute Maison, 14 Rue Galilée, 77420 Champs-sur-Marne, France	As above	Ordinary	100%

**DMT SOLUTIONS U.K. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Raw materials and consumables	<b>304,666</b>	284,596	-	-
Work in progress (goods to be sold)	<b>483,586</b>	249,266	-	-
Finished goods and components	<b>11,706,222</b>	14,403,580	<b>4,418,082</b>	4,614,206
	<b>12,494,474</b>	14,937,442	<b>4,418,082</b>	4,614,206

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**15. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Due after more than one year</b>				
Amounts owed by subsidiary undertakings	-	-	<b>18,262,585</b>	26,058,912
	-	-	<b>18,262,585</b>	26,058,912
<b>Due within one year</b>				
Trade debtors	<b>17,884,724</b>	18,037,180	<b>3,420,382</b>	3,246,887
Amounts owed by parent undertakings	<b>70,394,881</b>	72,915,348	<b>16,976,649</b>	16,666,283
Amounts owed by subsidiary undertakings	-	-	<b>15,198,467</b>	13,939,418
Other debtors	<b>3,451,099</b>	2,540,030	<b>452,583</b>	76,117
Prepayments and accrued income	<b>1,038,453</b>	1,407,604	<b>315,907</b>	845,585
	<b>92,769,157</b>	94,900,162	<b>54,626,573</b>	60,833,202

**16. Cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Cash at bank and in hand	<b>1,184,901</b>	1,128,067	<b>236,073</b>	202,769
Less: bank overdrafts	<b>(10,349)</b>	(8,215)	-	-
	<b>1,174,552</b>	1,119,852	<b>236,073</b>	202,769

**DMT SOLUTIONS U.K. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Bank overdrafts	<b>10,349</b>	8,215	-	-
Trade creditors	<b>2,022,688</b>	2,164,262	<b>316,984</b>	711,786
Amounts owed to parent undertakings	<b>54,597,413</b>	55,937,119	<b>23,910,328</b>	23,328,406
Amounts owed to subsidiary undertakings	-	-	<b>9,792</b>	90,179
Corporation tax	<b>195,146</b>	401,760	-	-
Other taxation and social security	<b>2,743,341</b>	2,967,971	<b>709,886</b>	786,793
Other creditors	<b>2,184,514</b>	2,033,640	<b>89,297</b>	-
Accruals and deferred income	<b>6,849,882</b>	7,749,579	<b>2,032,220</b>	2,053,155
	<b>68,603,333</b>	71,262,546	<b>27,068,507</b>	26,970,319

**18. Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Amounts owed to group undertakings	<b>41,058,400</b>	47,253,453	<b>41,056,331</b>	47,253,453
	<b>41,058,400</b>	47,253,453	<b>41,056,331</b>	47,253,453

**DMT SOLUTIONS U.K. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Financial instruments**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<b>91,730,704</b>	93,492,558	<b>54,310,666</b>	59,987,617
Financial assets at fair value	<b>1,184,901</b>	1,128,067	<b>236,073</b>	202,769
	<u><u>                  </u></u>	<u><u>                  </u></u>	<u><u>                  </u></u>	<u><u>                  </u></u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>99,873,364</b>	107,396,689	<b>65,293,435</b>	71,383,824
	<u><u>                  </u></u>	<u><u>                  </u></u>	<u><u>                  </u></u>	<u><u>                  </u></u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial assets measured at fair value through profit or loss comprise cash balances.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, other creditors and amounts owed to group undertakings.

**20. Deferred taxation**

**Group**

	<b>2024</b>
	£
At beginning of year	<b>19,455</b>
Charged to the Statement of comprehensive income	<b>6,625</b>
<b>At end of year</b>	<u><u><b>26,080</b></u></u>

	<b>Group 2024</b>	<i>Group 2023</i>
	£	£
Accelerated capital allowances	<b>26,080</b>	19,455
	<u><u><b>26,080</b></u></u>	<u><u>19,455</u></u>

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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Share capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
17,617,006 Ordinary shares of £1 each	<b>17,617,006</b>	<b>17,617,006</b>

The company has one class of Ordinary shares which carry no rights to fixed income. Each share carries the right to one vote at general meetings of the company.

**22. Reserves**

**Defined benefit pension reserve**

This reserve includes actuarial gains and losses and other remeasurement movements on the group's defined benefit pension schemes recognised through other comprehensive income. The balance will not be reclassified to profit or loss.

**Capital contribution reserve**

On 30 November 2023, intercompany loans payable amounting to \$3,250,000 (£2,586,676) were converted into a Capital contribution reserve as a voluntary, non-refundable and gratuitous contribution to the capital of DMT Solutions U.K. Limited (DMT UK) without the issuance of any shares or any rights in DMT UK in exchange (the "Contribution"). The Contribution is subject to the condition that it shall not be credited to the DMT UK's profit and loss account but shall be credited to the Capital contribution reserve which shall be treated by the directors of DMT UK as not being a distributable reserve. DMT UK's acceptance of the Contribution shall be deemed to be an acceptance of the above condition.

**Foreign exchange reserve**

The foreign exchange reserve represents the cumulative differences arising on the translation of the net assets of overseas operations at the opening exchange rate, and the translation of their results at the average or actual exchange rates for the year.

**Profit and loss account**

Profit and loss reserves include cumulative profit and loss net of distributions to owners.

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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**23. Pension commitments**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company, in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,641,931 (2023 - £1,511,057). Contributions totalling £165 (2023 - £47,120) were payable at the reporting date and are included in other creditors.

**Defined benefit pension scheme**

The Group provides certain retirement benefits to eligible employees in certain foreign subsidiaries various defined benefit pension plans. The Group made no contribution to these plans during the years ended 31 December 2024 and 31 December 2023. The plan measurement date is 31 December of each plan year.

The actuarial valuation of the scheme was carried out by a qualified independent actuary. The valuation was based on the projected unit credit method.

Reconciliation of present value of plan liabilities:

	<b>2024</b>	<b>2023</b>
	£	£
<b>Reconciliation of present value of plan liabilities</b>		
Benefit obligation - beginning of the year	7,759,260	7,340,255
Employer service cost	60,432	62,737
Interest cost	48,921	59,340
Actuarial (gain)/loss	(180,397)	254,574
Direct benefit payments	(59,173)	(14,495)
Settlements	(1,079)	-
Foreign currency changes	(89,389)	56,849
<b>Benefit obligation - end of the year</b>	<b>7,538,575</b>	<b>7,759,260</b>

The group does not hold any assets in respect of these defined benefit pension plans. Accordingly, the information presented in the table below relates only to pension plans with an accumulated benefit obligation exceeding plan assets.

Benefit obligation	<b>7,538,575</b>	<b>7,759,260</b>
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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**23. Pension commitments (continued)**

Weighted-average actuarial assumptions used to determine end of year benefit obligations for defined pension plans include:

	<b>2024</b>	<i>2023</i>
	%	%
Discount rate	<b>3.30-3.45</b>	<i>3.15-3.20</i>
Rate of compensation increase	<b>2.50-3.0</b>	<i>2.50-3.0</i>
Cash balance interest credit rate	<b>2.50</b>	<i>2.50</i>
Social security increase	<b>2.50</b>	<i>2.50</i>
Pension increase rate (in payment)	<b>2.25</b>	<i>2.25</i>

**24. Commitments under operating leases**

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2024</b>	<i>Group 2023</i>
	£	£
Not later than 1 year	<b>171,029</b>	<i>132,069</i>
Later than 1 year and not later than 5 years	<b>212,388</b>	<i>186,250</i>
	<b><u>383,417</u></b>	<i><u>318,319</u></i>

**25. Related party transactions**

The company has adopted the exemption permitted by Financial Reporting Standard 102, not to disclose any transactions with any wholly owned members of the group.

**26. Post balance sheet events**

Subsequent to the year end, the Group completed the sale of its business operations in Japan. The subsidiary DMT Solutions Japan KK is expected to be liquidated by the end of 2025. The transaction represents a non- adjusting post balance sheet event, and the financial effect of the disposal will be recognised in the following financial year.

There are no other subsequent events that require disclosure or adjustment to the financial statements.

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**DMT SOLUTIONS U.K. LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Ultimate controlling party**

The immediate parent undertaking is DMT Solutions International Holding LLC, which is incorporated in the United States of America.

The ultimate parent undertaking is DMT Solutions Global Corporation, which is incorporated in the United States of America. This is the smallest and largest group in which the results of this group are consolidated. Copies of the consolidated accounts of DMT Solutions Global Corporation can be obtained from its registered office at 37 Executive Drive, Danbury, Connecticut, 06810-4147, United States of America.

The ultimate controlling party is Platinum Equity LLC, which is incorporated in the United States of America.

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DMT SOLUTIONS U.K. LIMITED

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COMPANY DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024 £	2023 £
Turnover	15,902,965	20,537,755
Cost of sales	(4,386,818)	(10,965,506)
<b>Gross profit</b>	<b>11,516,147</b>	<b>9,572,249</b>
<b>Less: overheads</b>		
Administration expenses	(12,077,857)	(10,361,733)
Other operating charges	(70,452)	(3,576,289)
<b>Operating loss</b>	<b>(632,162)</b>	<b>(4,365,773)</b>
Interest receivable	1,485,012	2,046,810
Interest payable	(2,564,546)	(2,984,000)
Tax on loss on ordinary activities	(18,850)	(255,185)
<b>Loss for the year</b>	<b>(1,730,546)</b>	<b>(5,558,148)</b>

**DMT SOLUTIONS U.K. LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Turnover</b>		
United Kingdom	11,189,992	15,049,380
Rest of Europe	4,618,391	5,441,146
Rest of World	94,582	47,229
	<u>15,902,965</u>	<u>20,537,755</u>
	2024 £	2023 £
<b>Cost of sales</b>		
Closing stocks	30,152	-
Purchases	3,985,792	10,374,230
Carriage and import duty	393,025	591,276
Foreign exchange differences	(22,151)	-
	<u>4,386,818</u>	<u>10,965,506</u>
	2024 £	2023 £
<b>Administration expenses</b>		
Staff salaries	5,970,624	6,460,030
Staff National Insurance	708,728	781,149
Staff pension costs	306,625	342,402
Hotels, travel and subsistence	1,185,937	1,225,898
Telephone and fax	55,786	40,395
Trade subscriptions	16,964	17,015
Legal and professional	299,529	282,477
Bank charges	17,732	13,426
Bad debts	(121,079)	410,985
Difference on foreign exchange	1,431,909	(1,512,333)
Sundry expenses	514,675	(693,398)
Insurances	14,213	11,967
Depreciation	42,453	40,577
Amortisation	1,475,495	1,475,833
Occupancy expenses	158,266	123,681
Investment impairment	-	1,341,629
	<u>12,077,857</u>	<u>10,361,733</u>

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DMT SOLUTIONS U.K. LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024 £	2023 £
<b>Impairment provision of intercompany receivables</b>		
Impairment provision of intercompany receivables	70,452	3,576,289
	<u>70,452</u>	<u>3,576,289</u>
	<u><u>70,452</u></u>	<u><u>3,576,289</u></u>
	2024 £	2023 £
<b>Interest receivable</b>		
Other interest receivable	1,485,012	2,046,810
	<u>1,485,012</u>	<u>2,046,810</u>
	<u><u>1,485,012</u></u>	<u><u>2,046,810</u></u>
	2024 £	2023 £
<b>Interest payable</b>		
Other loan interest payable	2,564,546	2,984,000
	<u>2,564,546</u>	<u>2,984,000</u>
	<u><u>2,564,546</u></u>	<u><u>2,984,000</u></u>

**DMT SOLUTIONS U.K. LIMITED**  
**Ground Floor Rear Suite**  
**Derwent House Cranfield University Technology Park**  
**University Way, Cranfield**  
**Bedfordshire**  
**MK43 0AZ**  
**Company No. 11365624**

Barnes Roffe Audit Limited  
3 Brook Business Centre  
Cowley Mill Road  
Uxbridge  
Middlesex  
UB8 2FX

Date: 19-Nov-2025.....

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31 December 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

**GENERAL**

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.
6. We have reviewed the attached list of adjusting journal entries that have been made to the company's trial balance in order to prepare the statutory accounts. We confirm that we understand and approve these adjustments.

**INTERNAL CONTROL AND FRAUD**

7. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
8. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
9. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Directors:  
Mr K Andersen  
Mr G M Crowe

#### **ASSETS AND LIABILITIES**

10. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
11. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
12. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **ACCOUNTING ESTIMATES**

13. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

#### **LOANS AND ARRANGEMENTS**

14. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

#### **LEGAL CLAIMS**

15. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

#### **LAWS AND REGULATIONS**

16. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

#### **RELATED PARTIES**

17. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

#### **SUBSEQUENT EVENTS**

18. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **GOING CONCERN**

19. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We also confirm our plans for future actions required to enable the company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Directors:  
Mr K Andersen  
Mr G M Crowe

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

*Kim Andersen*

.....  
K Andersen

Directors:  
Mr K Andersen  
Mr G M Crowe

**DMT SOLUTIONS U.K. LIMITED**  
**YEAR ENDED 31 DECEMBER 2024**  
**PROFIT RECONCILIATION**

	N/C	Dr	Cr	£
Profit as per initial ETB				(2,269,767)
Adjustments by management (including transfer pricing adjustment)				<u>552,328</u>
Profit as per updated ETB				<u><b>(1,717,439)</b></u>
Rounding difference				2
<b><u>Adjustments</u></b>				
1 Goodwill	<b>173120</b>		581	
Accumulated amortisation	<b>173220</b>	919		-
Retained earnings	<b>350010</b>		338	338
<i>(Being adjustment to goodwill and accumulated amortisation.)</i>				
2 Finished Goods, Posted	<b>140710</b>		30,152	
Retained earnings	<b>350010</b>	30,152		(30,152)
<i>(Being the reduction of stock due to overstatement found in the stock rollback.)</i>				
3 Intercompany GR/IR	<b>210218</b>		9,112	
Retained earnings	<b>350010</b>	9,112		(9,112)
<i>(Being write off of legacy balance. )</i>				
4 Prepaid, other	<b>151010</b>	25,817		
Retained earnings	<b>350010</b>		25,817	25,817
<i>(Being correction of understated prepayment.)</i>				
Loss for the year				<u><u><b>(1,730,546)</b></u></u>

**DMT Solutions U.K. Limited**

Year End: 31 December 2024

Proposed/unrecorded journal entries

Date: 01/01/2024 To 31/12/2024

Prepared by	Reviewed by	Prelim. Review	R.I. Review
NV 16/06/2025	NV 16/06/2025		

**N3.2-P**

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Number	Date	Name	Account No	Reference	Debit	Credit	Proposed Net Income (Loss)	Proposed Amount Chg	Recurrence	Misstatement
		Net Income (Loss)					-1,730,546.00			
					0.00	0.00	-1,730,546.00	0.00		

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**DMT Solutions U.K. Limited**

Year End: 31 December 2024

Adjusting journal entries

Date: 01/01/2024 To 31/12/2024

Prepared by	Reviewed by	Prelim. Review	R.I. Review
NV 16/06/2025	NV 16/06/2025		

N3.1-P

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments							-2,269,767.00			
2	31/12/2024	Share capital - fully paid - b/fwd	4001 DSUL		2,586,677.00					
2	31/12/2024	Capital Contribution b/fwd	4510 DSUL			2,586,676.00				
2	31/12/2024	Admin - Bank charges	8281 DSUL			1.00				
Being reserve adjusted					2,586,677.00	2,586,677.00	-2,269,766.00	1.00		
3	31/12/2024	F & ftngs-cost b/fwd	0401 DSUL			113,014.00				
3	31/12/2024	F & ftngs-additions	0402 DSUL		36,565.00					
3	31/12/2024	F & ftngs-depn b/fwd	0411 DSUL		88,399.00					
3	31/12/2024	F & ftngs-depn chg:Owned	0412 DSUL			11,950.00				
3	31/12/2024	Off equip-cost b/fwd	0501 DSUL			206,532.00				
3	31/12/2024	Off equip-additions	0502 DSUL		21,352.00					
3	31/12/2024	Off equip-depn b/fwd	0511 DSUL		215,683.00					
3	31/12/2024	Off equip-depn charge:Owned	0512 DSUL			30,503.00				
Being FAR adjusted					361,999.00	361,999.00	-2,269,766.00	0.00		
4	31/12/2024	Invests in subs-cost b/f	1401 DSUL		1,341,630.00					
4	31/12/2024	Invests in subs-provisions b/f	1411 DSUL			1,341,629.00				
4	31/12/2024	Admin - Bank charges	8281 DSUL			1.00				
Being investment adjusted					1,341,630.00	1,341,630.00	-2,269,765.00	1.00		
5	31/12/2024	Goodwill - cost b/fwd	1201 DSUL			581.00				
5	31/12/2024	Goodwill - amortisation b/fwd	1211 DSUL		1,476,414.00					
5	31/12/2024	Goodwill - amortisation charge	1212 DSUL			1,475,495.00				
5	31/12/2024	Admin - Sundry admin expenses	8291 DSUL			338.00				
Being goodwill adjusted										

**DMT Solutions U.K. Limited**

Year End: 31 December 2024

Adjusting journal entries

Date: 01/01/2024 To 31/12/2024

Prepared by	Reviewed by	Prelim. Review	R.I. Review
NV 16/06/2025	NV 16/06/2025		

N3.1-P-1

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
					1,476,414.00	1,476,414.00	-2,269,427.00	338.00		
7	31/12/2024	Debtors - other < 1 yr	2102 DSUL	J12	104,381.00					
7	31/12/2024	Creditors - trade	3001 DSUL	J12		104,381.00				
		Being reclassification of debit balances from creditors listing			104,381.00	104,381.00	-2,269,427.00	0.00		
8	31/12/2024	Debtors - due from own subsid < 1 yr	2203 DSUL	N2.26		10,178.00				
8	31/12/2024	Debtors - due from own subsid < 1 yr	2203 DSUL	N2.26	10,179.00					
8	31/12/2024	Corporation tax payable	3201 DSUL	N2.26	52,327.00					
8	31/12/2024	Due to parent coy < 1 yr	3301 DSUL	N2.26	500,000.00					
8	31/12/2024	COS-Purchases	6021 DSUL	N2.26		500,000.00				
8	31/12/2024	Admin - Bank charges	8281 DSUL	N2.26		1.00				
8	31/12/2024	Admin - Difference on foreign exchar	8290 DSUL	N2.26	1.00					
8	31/12/2024	Admin - Difference on foreign exchar	8290 DSUL	N2.26	13,986.00					
8	31/12/2024	Corp Tax (P/L) - current yr	9801 DSUL	N2.26	129,129.00					
8	31/12/2024	Corp Tax (P/L) - prior yr	9802 DSUL	N2.26		261,277.00				
8	31/12/2024	Deferred tax - current yr	9803 DSUL	N2.26	166,096.00					
8	31/12/2024	Deferred tax - current yr	9803 DSUL	N2.26		166,096.00				
8	31/12/2024	Deferred tax - current yr	9803 DSUL	N2.26		311,427.00				
8	31/12/2024	Deferred tax - prior yr	9804 DSUL	N2.26	377,261.00					
		Being updated TB posted			1,248,979.00	1,248,979.00	-1,717,099.00	552,328.00		
9	31/12/2024	Sales - Domestic - type1	5001 DSUL	H7	4,712,973.00					
9	31/12/2024	Sales - Europe - type1	5201 DSUL	H7		4,618,391.00				
9	31/12/2024	Sales- Rest of world-type1	5701 DSUL	H7		94,582.00				
		Being Split of turnover			4,712,973.00	4,712,973.00	-1,717,099.00	0.00		
13	31/12/2024	Debtors - prepayments	2103 DSUL	H21	25,817.00					
13	31/12/2024	Admin - Legal & professional	8251 DSUL	H21		25,817.00				

**DMT Solutions U.K. Limited**

Year End: 31 December 2024

Adjusting journal entries

Date: 01/01/2024 To 31/12/2024

Prepared by	Reviewed by	Prelim. Review	R.I. Review
NV 16/06/2025	NV 16/06/2025		

N3.1-P-2

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
		Being correction of prepayment understated			25,817.00	25,817.00	-1,691,282.00	25,817.00		Factual
14	31/12/2024	Creditors - other	3002 DSUL	J14		9,112.00				
14	31/12/2024	Admin - Sundry admin expenses	8291 DSUL	J14	9,112.00					
		Being write off - the legacy balance in other creditors			9,112.00	9,112.00	-1,700,394.00	-9,112.00		Factual
15	31/12/2024	Debtors - prepayments	2103 DSUL	H21	25,677.00					
15	31/12/2024	Creditors - other	3002 DSUL	H21		25,677.00				
		Being reallocate the negative balance to other creditor			25,677.00	25,677.00	-1,700,394.00	0.00		Factual
16	31/12/2024	COS-Purchases	6021 DSUL	J12. 5	22,151.00					
16	31/12/2024	COS-Foreign exchange differences	6066 DSUL	J12. 5		22,151.00				
		Being the correction of understatement of purchases due to FX rate differences on foreign currency transactions			22,151.00	22,151.00	-1,700,394.00	0.00		Factual
17	31/12/2024	Stocks - finished goods	2003 DSUL	G4		30,152.00				
17	31/12/2024	COS-Closing stocks	6011 DSUL	G4	30,152.00					
		Being the reduction of stock due to overstatement found in the stock rollback			30,152.00	30,152.00	-1,730,546.00	-30,152.00		Factual
					<b>11,945,962.00</b>	<b>11,945,962.00</b>	<b>-1,730,546.00</b>	<b>539,221.00</b>		










# DMT Solutions U.K. Limited Signing Pack

Final Audit Report

2025-11-20

Created:	2025-11-19
By:	Lauren Whittaker (l.whittaker@barnesroffe.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0qx0Yy7PYCkuDbI9sBiTLKHqzgBdfN05

## "DMT Solutions U.K. Limited Signing Pack" History

-  Document created by Lauren Whittaker (l.whittaker@barnesroffe.com)  
2025-11-19 - 16:48:27 GMT- IP address: 85.92.198.185
-  Document emailed to Kim Andersen (kim.andersen@bluecrestinc.com) for signature  
2025-11-19 - 16:51:45 GMT
-  Email viewed by Kim Andersen (kim.andersen@bluecrestinc.com)  
2025-11-19 - 18:25:52 GMT- IP address: 144.121.233.70
-  Document e-signed by Kim Andersen (kim.andersen@bluecrestinc.com)  
Signature Date: 2025-11-19 - 18:32:33 GMT - Time Source: server- IP address: 144.121.233.70
-  Document emailed to e.arwas@barnesroffe.com for signature  
2025-11-19 - 18:32:35 GMT
-  Email viewed by e.arwas@barnesroffe.com  
2025-11-19 - 18:38:45 GMT- IP address: 104.28.86.98
-  Signer e.arwas@barnesroffe.com entered name at signing as Barnes Roffe Audit Limited  
2025-11-20 - 23:07:39 GMT- IP address: 86.170.128.70
-  Document e-signed by Barnes Roffe Audit Limited (e.arwas@barnesroffe.com)  
Signature Date: 2025-11-20 - 23:07:41 GMT - Time Source: server- IP address: 86.170.128.70
-  Agreement completed.  
2025-11-20 - 23:07:41 GMT