



# Financial Statements

## MTM Engineering Limited

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For the financial year ended 31 December 2024

**Registered number: 270239**

## Company Information

<b>Directors</b>	Thomas Mulryan Brendan Mee Richard Daly
<b>Company secretary</b>	Thomas Mulryan
<b>Registered number</b>	270239
<b>Registered office</b>	Grangegeeth Slane Co. Meath C15 X751
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
<b>Bankers</b>	Bank of Ireland Lower Baggot St Dublin 2
<b>Solicitors</b>	McKeever Taylor 31 Laurence Street Drogheda Co Louth

# Contents

	Page
<b>Directors' report</b>	1 - 4
<b>Directors' responsibilities statement</b>	5
<b>Independent auditor's report</b>	6 - 9
<b>Statement of comprehensive income</b>	10
<b>Statement of financial position</b>	11
<b>Statement of changes in equity</b>	12
<b>Notes to the financial statements</b>	13 - 30
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed profit and loss account and summaries</b>	32 - 34

# Directors' report

For the financial year ended 31 December 2024

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

## Principal activities and business review

The principal activity of the Company is specialised containment and cable installation, termination and testing of electrical systems. The directors have monitored the performance of the Company by reference to certain financial and non-financial key performance indicators (KPIs). The financial indicators include profitability, revenues and cash generation. Non-financial KPIs include the numbers deployed, customer satisfaction and staff turnover. The results for the financial year are in line with the directors' expectation.

Company sales increased by 87% (2023: increased 57%) in 2024, compared with the same period in 2023, from €58,677,501 to €109,721,856. Operating profit increased by 52% (2023: increased 119%) from €7,879,068 to €11,992,883.

On 1 December 2024, MTM Engineering (Europe) Limited was absorbed and merged by MTM Engineering Limited. The merger of the entity has been accounted for as a merger by absorption as permitted under the Companies Act and FRS 102 S19.27. As a result of the merger, the comparative information in the financial statements of the Company has been restated to reflect the combined results of the Companies in the prior year.

The directors are satisfied with the performance of the Company during the financial year.

## Results and dividends

The profit for the financial year, after taxation, amounted to €10,155,323 (2023: €6,719,045).

The directors declared and paid a dividend of €2,100,000 (2023: €5,620,000) in the current financial year.

## Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €0.001 each		Ordinary shares of €0.01 each of MTM Engineering Group Limited (formerly Project Raglan Topco Limited)	
	31/12/24	1/1/24	31/12/24	1/1/24
Thomas Mulryan	-	-	-	-
Brendan Mee	-	-	10,925	8,345
Richard Daly	-	-	-	-

Brendan Mee holds disclosable interest in the Company via their interest in various investor parties. The other directors and secretary who held office on 31 December 2024 held no beneficial interest in the shares of other group companies.

## Directors' report (continued)

For the financial year ended 31 December 2024

### **Political contributions**

The Company has no political contributions for the current or prior financial year end.

### **Principal risks and uncertainties**

The directors consider that the principle risk and uncertainties faced by the Company are in the following categories.

#### **Finance risk**

Finance risk refers to the potential for losing money or an investment or having a negative business outcome. The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators to manage financial risk.

#### **Economic risk**

The risk of increased interest rates having an adverse impact on served markets. Our pipeline of future works is continually monitored and capacity levels understood.

#### **Competition risk**

Competition risk is the risk that actions of competitors may negatively impact the business. The directors of the Company manage competition risk through monitoring our tender wins and being aware of our competitor's workloads and projects awarded.

#### **Inflationary risk**

The risk that unanticipated inflation will reduce the value of an asset or income stream. The Board and Management are monitoring inflationary data carefully to ensure any risks arising on existing income streams from increased inflation are addressed by appropriate responses in a timely manner.

#### **Credit risk**

Credit risk refers to the loss that the Company would incur if a debtor or other counter-party fails to perform under its contractual obligations. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. Balances with existing customers are monitored on a continuous basis with appropriate action taken when outstanding balances exceed credit terms.

### **Health and safety of employees**

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with the legislation, including the adoption of a safety statement.

### **Environmental matters**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Grangegeeth, Slane, Co. Meath, C15 X751.

## Directors' report (continued)

For the financial year ended 31 December 2024

### **Future developments**

The Company have plans to continue its present activities for the foreseeable future. The directors do not anticipate a significant change in the activities of the Company in future periods.

The directors are satisfied with the progress of the business and look forward to continued growth in the coming year.

### **Research and development activities**

The Company did not engage in any research or development activities during the current or prior financial year.

### **Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Branches outside the State**

The Company has various branches outside the Republic of Ireland, the branches are located in the Netherlands, Italy, Denmark, Germany, Finland, Belgium, Israel and Sweden.

### **Audit Committee**

The directors have considered an Audit Committee for future period. The board have appropriate governance in place along with sufficient internal controls, risk management procedures and oversight by the board.

### **Compliance Statement**

Each of the persons who are directors at the time when this Directors' report is approved acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in section 225(3)(a) of the Companies Act 2014, and tax law.

To ensure that the Company has achieved material compliance with its relevant obligations, the directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the company with its relevant obligations.
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations.
- conduct a review, during the financial year, of the arrangements and structures referred to above.

# Directors' report (continued)

For the financial year ended 31 December 2024

## Compliance Statement (continued)

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for the Company's compliance with the Relevant Obligations. In discharging their responsibilities under section 225, the directors relied on the advice of persons who the directors believe have the requisite knowledge and experience to advise the Company on compliance with its Relevant Obligations.

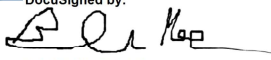
## Post balance sheet events

There was no significant events affecting the Company since the financial year end, which require adjustment to or disclosure in these financial statements.

## Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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

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**Brendan Mee**  
Director

Date: 23/06/25

Signed by:  
  
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**Thomas Mulryan**  
Director

# Directors' responsibilities statement

For the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

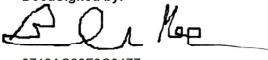
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

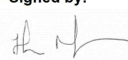
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by:  
  
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**Brendan Mee**  
Director

Signed by:  
  
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**Thomas Mulryan**  
Director

Date: 23/06/25

# Independent auditor's report to the members of MTM Engineering Limited

## Opinion

We have audited the financial statements of MTM Engineering Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, MTM Engineering Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

# Independent auditor's report to the members of MTM Engineering Limited (continued)

## **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

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

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent auditor's report to the members of MTM Engineering Limited (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# Independent auditor's report to the members of MTM Engineering Limited (continued)

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dan Holland  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13 - 18 City Quay  
Dublin 2

Date: 23/06/25

## Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	109,721,856	58,677,501
Cost of sales		(87,293,542)	(43,953,859)
<b>Gross profit</b>		<b>22,428,314</b>	<b>14,723,642</b>
Administrative expenses		(11,146,335)	(6,846,574)
Other operating income	5	710,904	2,000
<b>Operating profit</b>	6	<b>11,992,883</b>	<b>7,879,068</b>
Interest payable and similar charges	9	(21,590)	(19,062)
<b>Profit before taxation</b>		<b>11,971,293</b>	<b>7,860,006</b>
Tax on profit	10	(1,815,970)	(1,140,961)
<b>Profit for the financial year</b>		<b>10,155,323</b>	<b>6,719,045</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 13 to 30 form part of these financial statements.

# Statement of financial position

As at 31 December 2024

	Note	2024 €	2023 (as restated) €
<b>Fixed assets</b>			
Tangible assets	12	3,940,944	2,686,972
Financial assets	13	1	1
		<u>3,940,945</u>	<u>2,686,973</u>
<b>Current assets</b>			
Stocks	14	7,879,851	2,270,928
Debtors: amounts falling due after more than one year	15	3,610,480	1,379,574
Debtors: amounts falling due within one year	15	33,758,414	15,660,693
Cash at bank and in hand	16	4,029,310	3,562,649
		<u>49,278,055</u>	<u>22,873,844</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(33,916,653)	(14,313,793)
		<u>15,361,402</u>	<u>8,560,051</u>
<b>Net current assets</b>			
		<u>19,302,347</u>	<u>11,247,024</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	1	1
Share premium account	19	47,500	47,500
Other reserves	19	(1,499,412)	(1,499,412)
Profit and loss account	19	20,754,258	12,698,935
		<u>19,302,347</u>	<u>11,247,024</u>
<b>Shareholders' funds</b>			
		<u>19,302,347</u>	<u>11,247,024</u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:  
  
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**Brendan Mee**  
 Director

Signed by:  
  
 13F3E199948C4EC...  
**Thomas Mulryan**  
 Director

Date: 23/06/25

The notes on pages 13 to 30 form part of these financial statements.

## Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Share premium	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2024 (as restated)	1	47,500	(1,499,412)	12,698,935	11,247,024
<b>Comprehensive income for the financial year</b>					
Profit for the financial year	-	-	-	10,155,323	10,155,323
Dividends: Equity capital (Note 11)	-	-	-	(2,100,000)	(2,100,000)
<b>At 31 December 2024</b>	<b>1</b>	<b>47,500</b>	<b>(1,499,412)</b>	<b>20,754,258</b>	<b>19,302,347</b>

## Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2023 (as restated)	1	47,500	(1,499,412)	8,052,474	6,600,563
<b>Comprehensive income for the financial year</b>					
Profit for the financial year	-	-	-	6,719,045	6,719,045
Impact of merger (note 13)	-	-	-	3,547,416	3,547,416
Dividends: Equity capital (note 11)	-	-	-	(5,620,000)	(5,620,000)
<b>At 31 December 2023 (As restated)</b>	<b>1</b>	<b>47,500</b>	<b>(1,499,412)</b>	<b>12,698,935</b>	<b>11,247,024</b>

The notes on pages 13 to 30 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **1. General information**

MTM Engineering Limited is a private company limited by shares and incorporated in the Republic of Ireland registered under the number 270239 with a registered office at Grangegeeth, Slane, Co. Meath. The principal activity of the Company is specialised containment and cable installation, termination and testing of electrical systems.

Details of the Company's interests in subsidiaries are contained in note 13.

## **2. Accounting policies**

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

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

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

The financial statements are presented in Euro (€), which is both the Company's functional and presentational currency, and all values represent absolute amounts except when otherwise indicated.

On 1 December 2024, MTM Engineering (Europe) Limited was absorbed and merged by MTM Engineering Limited. The merger of the entity has been accounted for as a merger by absorption as permitted under the Companies Act and FRS 102 S19.27. As a result of the merger, the comparative information in the financial statements of the Company has been restated to reflect the combined results of the Companies in the prior year.

The following principal accounting policies have been applied:

### **2.2 Group reconstruction and merger accounting**

Group reconstructions may be accounted for by using the merger accounting method provided:

- the use of the merger accounting method is not prohibited by company law or other relevant legislation;
- the ultimate equity holders remain the same, and the rights of each equity holder, relative to the others, are unchanged; and
- no non-controlling interest in the assets of the group is altered by the transfer.

#### Merger accounting

The carrying values of the assets and liabilities of the parties to the combination are carried at book value and are not adjusted to fair value.

The results and cash flows of all the combining entities are brought into the financial statements of the Company from the beginning of the financial year in which the combination occurred. The comparative information is restated by including the total comprehensive income for all the combining entities for the previous reporting period and their statement of financial position for the previous reporting date.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.2 Group reconstruction and merger accounting (continued)**

The difference, if any, between the nominal value of the shares issued plus the fair value of any other consideration given, and the nominal value of the shares received in exchange is shown as a movement on other reserves in statement of changes in equity.

Merger expenses are charged to the statement of comprehensive income as part of profit or loss of the combined entity at the effective date of the group reconstruction.

### **2.3 Consolidation**

The Company is itself a subsidiary of MTM Group Bidco Limited (formerly Project Raglan Bidco Limited), and is exempt from the requirement to prepare group financial statements by virtue of the companies Act 2014 section 299. The consolidated financial statements of the ultimate parent company MTM Engineering Group Limited (formerly Project Raglan Topco Limited) into whom the results of this company are consolidated, are publicly available at the Companies Registration Office.

### **2.4 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is Euros (€).

#### **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 period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

# Notes to the financial statements

For the financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.5 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosures exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash flows;
- the requirements of Section 3 Financial Statement Presentation paragraph.

This information is included in the consolidated financial statements of MTM Engineering Group Limited (formerly Project Raglan Topco Limited) as at 31 December 2024 and these financial statements may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

### **2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

#### **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 Company 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.

A construction contract's stage of completion is assessed by management by reference to a survey of work performed on the contract. Only those costs that reflect work performed are included in costs incurred to date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss. Variations in contract work and claims included in the contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

### **2.7 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss 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.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.8 Finance costs

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

### 2.9 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Company in independently administered funds.

### 2.10 Taxation

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

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

Deferred tax 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

### 2.11 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.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.11 Tangible fixed assets (continued)

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 straight line on the following basis:

Freehold property	- 50 years (land is not depreciated)
Plant and machinery	- 8 years
Motor vehicles	- 8 years
Fixtures and fittings	- 8 years
Office equipment	- 8 years

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 profit or loss.

### 2.12 Stocks

A construction contract's stage of completion is assessed by management by reference to a survey of work performed on the contract. Only those costs that reflect work performed are included in costs incurred to date. When it is probable that the total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss. The gross amount due from customers for contract work is presented within work in progress for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. The gross amount due to customers for contract work is presented within other liabilities for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

### 2.13 Investments

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

### 2.14 Impairment of assets

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

### 2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive 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 financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.16 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.

### **2.17 Creditors**

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

### **2.18 Financial instruments**

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

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company 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 Company'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 financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.18 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.

#### **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 Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans 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 financial year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.18 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 assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company 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 Company 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 Company's contractual obligations expire or are discharged or cancelled.

### **2.19 Dividends**

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

### **2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the financial year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

# Notes to the financial statements

For the financial year ended 31 December 2024

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

When preparing financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### Critical management judgments in applying accounting policies

##### *Impairment of trade and other receivables*

Adequate amount of allowance is made and provided for specific Company of accounts where objective evidence of impairment exists. The Company evaluates these accounts, including, but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience. The impairment allowance recognised at 31 December 2024 was €147,806 (2023: €101,305).

##### *Recoverability of amounts due under construction contracts*

The directors considered the recoverability of amounts due under construction contracts which is included in the statement of financial position at 31 December 2024 amounting to €32,794,897 (2023: €13,324,033). The directors have reviewed the relevant costs incurred to date and expected costs to completion. They have also assessed the ability of these customers to discharge their contractual obligations as they fall due. Based on these reviews, the directors are satisfied with the recoverability of balances due under construction contracts at the reporting date.

#### Key source of estimation applied

##### *Foreign payroll taxes*

The Company operates in foreign jurisdictions. As a result of those foreign operations, the Company has attracted local employment taxes during the financial year end 2024. The foreign tax liability included in the statement of financial position as at 31 December 2024 amounts to €3,136,197 (2023: €4,798,517). The amounts provided for in these financial statements are best estimates of the Directors based on the facts and information available to the directors at year end.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Sales - construction contracts	<u>109,721,856</u>	<u>58,677,501</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	11,562,726	11,873,412
Rest of Europe	98,159,130	46,804,089
	<u>109,721,856</u>	<u>58,677,501</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 5. Other operating income

	2024 €	2023 €
Management charge fee	710,904	-
Net rents receivable	-	2,000
	<u>710,904</u>	<u>2,000</u>

Management charge fee is the fee for the provision of certain services to assist the related parties in their operations.

## 6. Profit on ordinary activities before taxation

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

	2024 €	2023 €
Profit / (Loss) on sales of assets	234	(66,317)
Audit fee	123,585	137,500
Non-audit fees	349,327	269,193
Consultancy	97,642	17,544
Depreciation of tangible fixed assets	477,061	386,271
Other assurance engagement fees	18,400	-
Exchange differences	(4,172)	(20,718)
Defined contribution pension cost	263,487	311,508
Operating lease	-	31,532
Intercompany service charge	1,390,651	30,000
	<u>1,390,651</u>	<u>30,000</u>

## 7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	28,191,502	27,347,544
PRSI	3,008,956	2,405,455
Cost of defined contribution scheme	263,487	272,531
	<u>31,463,945</u>	<u>30,025,530</u>

Capitalised employee costs during the financial year amounted to €NIL (2023: €NIL).

# Notes to the financial statements

For the financial year ended 31 December 2024

## 7. Employees (continued)

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

	2024 No.	2023 No.
Contract	456	435
Administration	50	40
	<u>506</u>	<u>475</u>

## 8. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	929,741	748,444
Cost of defined contribution pension schemes	129,000	23,503
	<u>1,058,741</u>	<u>771,947</u>

Other than the amounts disclosed above, any further required disclosures under section 305 and 306 of the Companies Act 2014 were €Nil for the current and prior financial year.

## 9. Interest payable and similar expenses

	2024 €	2023 €
Interest payable to credit institutions	21,590	19,062

## 10. Taxation

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the financial year	1,815,970	1,140,961
<b>Total current tax</b>	<u>1,815,970</u>	<u>1,140,961</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 10. Taxation (continued)

### Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	<u>11,971,293</u>	<u>7,860,006</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	1,496,412	982,501
<b>Effects of:</b>		
Expenses not deductible for tax purposes	31,632	5,534
Capital allowances for financial year in excess of depreciation	936	417
Provisions for tax adjustment	(4,325)	23,571
Fixed assets profit on disposals	-	(8,290)
Dutch branch tax charge	72,079	106,786
Swedish branch tax charge	69,372	74,926
Danish branch tax charge	19,737	59,854
Israel branch tax charge	-	133,685
Italian branch tax charge	174,301	18,236
German branch tax charge	127,753	131,795
Belgium branch tax charge	-	56,237
Finnish branch tax charge	15,575	-
Other timing differences	(187,780)	(444,957)
Surcharges	278	666
<b>Total tax charge for the financial year</b>	<u><u>1,815,970</u></u>	<u><u>1,140,961</u></u>

### Factors that may affect future tax charges

The Company does not have any factors that may affect future tax charges.

## 11. Dividends

	2024 €	2023 €
Dividends paid on ordinary shares 2024: €385.11 per share (2023: €1,030.63)	<u><u>2,100,000</u></u>	<u><u>5,620,000</u></u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 12. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
<b>Cost</b>						
At 1 January 2024	1,019,219	2,048,528	641,132	299,556	136,871	4,145,306
Additions	677,805	147,600	399,488	277,332	253,167	1,755,392
Disposals	-	-	(40,398)	-	-	(40,398)
At 31 December 2024	<u>1,697,024</u>	<u>2,196,128</u>	<u>1,000,222</u>	<u>576,888</u>	<u>390,038</u>	<u>5,860,300</u>
<b>Depreciation</b>						
At 1 January 2024	119,673	930,764	177,280	181,678	48,939	1,458,334
Charge for the financial year on owned assets	26,476	258,626	120,345	44,835	26,779	477,061
Disposals	-	-	(16,039)	-	-	(16,039)
At 31 December 2024	<u>146,149</u>	<u>1,189,390</u>	<u>281,586</u>	<u>226,513</u>	<u>75,718</u>	<u>1,919,356</u>
<b>Net book value</b>						
At 31 December 2024	<u>1,550,875</u>	<u>1,006,738</u>	<u>718,636</u>	<u>350,375</u>	<u>314,320</u>	<u>3,940,944</u>
At 31 December 2023	<u>899,546</u>	<u>1,117,764</u>	<u>463,852</u>	<u>117,878</u>	<u>87,932</u>	<u>2,686,972</u>

All depreciation charges are included within administration expenses in the statement of comprehensive income.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 13. Financial assets

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2024 (as restated)	1
At 31 December 2024	<u>1</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>1</u></u>
At 31 December 2023 (as restated)	<u><u>1</u></u>

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	CRO number	Registered office	Country of incorporation	Principal activity	Class of shares	Holding
MTM Engineering (UK) Limited	NI696985	Edenaveys Industrial Estate, Edenaveys Rd, Armagh, BT60 1NF	Northern Ireland	Specialised containment and cable installation, termination and testing of electrical systems	Ordinary	100%

On 1 December 2024, MTM Engineering (Europe) Limited was merged with MTM Engineering Limited. As a result of the merger MTM Engineering Limited no longer holds an investment in MTM Engineering (Europe) Limited. The total amounts owed to MTM Engineering (Europe) Limited of € 3,547,418 have been fully absorbed into the retained earnings of MTM Engineering Limited. The comparative information pertaining to the investment in MTM Engineering (Europe) Limited and to the amounts owed to MTM Engineering (Europe) Limited have been restated to reflect the combined results of the entity in the prior year.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 14. Stocks

	2024 €	2023 €
Work in Progress	<u>7,879,851</u>	<u>2,270,928</u>

Work in progress represents the value of amount recoverable on contracts in progress for work completed but not certified at the financial year end.

The directors are satisfied that this amount is appropriately stated and recoverable in full.

## 15. Debtors: Amounts falling due within one year

	2024 €	2023 €
<b>Due after more than one year</b>		
Retention	<u>3,610,480</u>	<u>1,379,574</u>
<b>Due within one year</b>		
Trade debtors	17,909,741	7,546,160
Retention	3,394,825	2,127,371
Amounts owed by group undertakings	3,665,478	961,401
Other debtors	5,573,216	4,343,714
Prepayments	1,065,411	682,047
Deferred costs	2,149,743	-
	<u>33,758,414</u>	<u>15,660,693</u>

Trade debtors is net of provision for doubtful accounts of €147,806 at 31 December 2024 (2023: €101,305).

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

Prepayments relate to prepaid expenses.

Retention is the amount of money retained by the customers and recoverable upon project completion.

Retention is net of provision for doubtful debtors of €95,000 (2023: €Nil)

Deferred costs are material costs that have been invoiced and paid in the current financial year but the right and reward has transferred in the subsequent financial year upon the materials delivery.

# Notes to the financial statements

For the financial year ended 31 December 2024

## 16. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	<u>4,029,310</u>	<u>3,562,649</u>

There are no restrictions to the cash and cash equivalents held by the Company.

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

	2024 €	(As restated) 2023 €
Trade creditors	16,821,286	1,522,535
Amounts owed to group undertakings	36,900	63,514
Corporation tax	1,176,205	854,498
Taxation and social insurance	4,237,538	5,488,846
Other creditors	4,967,683	5,122,811
Accruals	1,114,646	728,127
Deferred income	5,562,395	533,462
	<u>33,916,653</u>	<u>14,313,793</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Trade and other creditors are payable at various dates in the next few months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Deferred income is advance claims on the ongoing projects.

The terms of the accruals are based on their underlying contracts.

	2024 €	2023 €
<b>Taxation and social insurance</b>		
PAYE/NI control	1,040,760	668,072
RCT Tax	59,861	22,257
Foreign payroll taxes	3,136,917	4,798,517
	<u>4,237,538</u>	<u>5,488,846</u>

# Notes to the financial statements

For the financial year ended 31 December 2024

## 18. Share capital

	2024	2023
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
1 (2023 - 1) Ordinary share of €1.000	1	1
	<u>1</u>	<u>1</u>

## 19. Reserves

### Share capital

Called up share capital represents the nominal value of shares that have been issued.

### Share premium

Share premium account includes any premiums received on issue of share capital.

### Profit and loss account

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

### Other reserves

Other reserves represent the value paid by the entity to re-acquire its issued shares.

## 20. Pension commitments

The pension cost charge represents contributions payable by the Company to the employee's and directors' pension schemes and amounted to €263,487 (2023: €272,531). Contributions totalling €311,142 (2023: €331,043) were payable to the pension schemes at the reporting date and are included in other creditors.

## 21. Commitments

The Company have no other commitments to disclose.

## 22. Related party transactions

There were no transactions other than disclosed below, with related parties which are required to be disclosed under Financial reporting Standard 102 Section 33.

Key management compensation during the financial year amounted to €1,046,639 (2023: €1,300,367).

## 23. Post balance sheet events

There was no significant events affecting the Company since the financial year end, which require adjustment to or disclosure in these financial statements.

# Notes to the financial statements

For the financial year ended 31 December 2024

## **24. Controlling party**

The Company immediate parent company is MTM Group Bidco Limited (formerly Project Raglan Bidco Limited). The Company ultimate parent company is MTM Engineering Group Limited (formerly Project Raglan Topco Limited). Both companies are registered and incorporated in Ireland, with a registered office at Grangegeeth, Slane, Meath, Ireland. MTM Engineering Group Limited (formerly Project Raglan Topco Limited), to whom the results of this company are consolidated, are publicly available at the Companies Registration Office.

The Company ultimate controlling party is Waterland Private Equity Investments B.V., a company incorporated in the Netherlands.

## **25. Comparative information**

As a result of the merger the comparative information included in the financial statements has been restated.

## **26. Approval of financial statements**

The board of directors approved these financial statements for issue on 23/06/25