

Honeywell Aerospace Ireland Limited

Annual Report and Financial Statements

for the Financial Year Ended 31 December 2024

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Company Information

Directors	Anthony Carlin Alexander Crosse Thomas Edward Sheil
Auditor	Deloitte Ireland LLP Deloitte and Touche House 29 Earlsfort Terrace Dublin 2 Ireland D02 AY28
Bankers	Danske Bank ICB IE, International House 3 Harbourmaster Place IFSC Dublin 1 Ireland
Company secretary	Crescent Trust Co. Unlimited Company One Spencer Dock, North Wall Quay, Dublin 1, Ireland
Registered office	One Spencer Dock North Wall Quay Dublin 1 Ireland

Directors' Report for the Financial Year Ended 31 December 2024

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

Principal activity

The principal activity of the company is manufacture of compressor blades, vanes and fan blades for jet aircraft engines and auxiliary power units for fellow Honeywell group companies.

Business review and future developments

The company manufactures blades for T55, TFE731 and HTF7000 engines, for delivery to Pheonix, Arizona and Greer, South Carolina in the USA. The profit of the year increased by 125%, to EUR2,018,000 (2023:EUR897,000). The increase in turnover is driven by the increase in the business activity.

The company net assets have increased from EUR15,188,000 to EUR16,918,000 in 2024. This can be attributed to profit and other comprehensive income for the year.

The directors intend that the company will continue to manufacture compressor blades, vanes and fan blades for jet aircraft engines and auxiliary power units for fellow Honeywell group companies for the foreseeable future.

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2024	2023
Change in turnover compared with previous year	%	125.0	3.8
Operating profit margin	%	8.6	7.0

Turnover

The increase in turnover is mainly due to increase in business activity. The demand increased especially for blades for HTF engines which triggered increase in turnover.

Operating profit margin

The operating profit margin is in line with the current Transfer Pricing agreement.

Strategy

The company is part of the Honeywell Group, and therefore its strategy is aligned to the Group strategy for the Aerospace ("AERO"), the Building Technologies ("BT"), the Performance Materials and Technologies ("PMT") and the Safety and Productivity Solutions ("SPS") Strategic Business Groups.

Across all its segments, the company's strategy is to build a unique position by offering its customers a software driven and connected solution.

Aerospace is a leading global supplier of products, software and services for aircrafts that it sells to original equipment manufacturers (OEM) and other customers in a variety of end markets including: air transport, regional, business and general aviation aircraft, airlines, aircraft operators, and defense and space contractors. Aerospace products and services include auxiliary power units, propulsion engines, environmental control systems, integrated avionics, wireless connectivity services, electric power systems, engine controls, flight safety, communications, navigation hardware, data and software applications, radar and surveillance systems, aircraft lighting, management and technical services, advanced systems and instruments, satellite and space components, aircraft wheels and brakes, repair and overhaul services, and thermal systems. Aerospace also provides spare parts, repair, overhaul, and maintenance services (principally to aircraft operators) for the aftermarket. Honeywell Forge solutions are leveraged by our customers as tools to turn data into predictive maintenance and predictive analytics to enable better fleet management and make flight operations more efficient.

By focusing on solutions that offer greater efficiency, the Business Group provides reliable technical service and support, with expertise in plant operations, asset management, customised training, strategic and tactical support, troubleshooting, and engineering services.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

The Business Group aims to build a unique position with a broad, deep installed base and understanding of key industries and marketplaces through investing significantly in next-generation technologies, from cloud to artificial intelligence to machine learning.

Environmental matters

The directors apply Honeywell International Inc.'s Sustainable Opportunity Policy which is based on the principle that by integrating health, safety and environmental considerations into all aspects of our business, Honeywell protects its people, communities and the environment; achieves sustainable growth and accelerated productivity; drives compliance with all applicable regulations; and develops technologies that expand the sustainable capacity of our world.

This policy is deliberately and directly embedded into the group-wide operating system, a blueprint for continuous operational improvement. Endorsed annually by the Honeywell International Inc. CEO and senior leadership, the policy is posted in every facility and communicated to all employees and contractors.

Employee matters

We create a workplace where our people can learn and develop their careers while contributing positively to our brand and initiatives. Our key aims for the workforce includes maintaining a low level of staff attrition, encourage employee engagement with our business in the context of the current market, encourage idea- and knowledge sharing to capitalise on employee ideas and initiatives that could add value to the business and encourage a healthy work-life balance.

Accounting records

The directors believe they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounts for the company are held electronically and can be accessed by the officers of the company and by other persons entitled pursuant to the Companies Act 2014 to inspect the accounting records of the company, at One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

Results and dividends

The company's profit for the financial year, after taxation was EUR1,730,000 (2023:EUR897,000) which will be transferred to reserves. The results for the financial year are shown on page 13.

The directors do not recommend the payment of a dividend (2023: EUR nil).

Financial risk management, objectives and policies

Interest rate risks

The company is exposed to interest rate risk arising out of cash balances and amounts owed to and from group undertakings. The exposures to interest rate risks have not been hedged as there is no net interest rate risk at group level on account of intra group loan balances.

Foreign currency risks

The impact of an ongoing military conflict in Ukraine, the Israel-Hamas war, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies and inflationary pressures have resulted in increased volatility in foreign exchange rates thus exposing the company to increased foreign currency risks.

The company monitors and manages the foreign currency risk relating to the operations of the company, with the assistance of the treasury department of Honeywell International Inc.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Liquidity risks

The company ensures availability of funding for its operations through an appropriate amount of committed bank facilities on a group wide basis.

Also, the company has no exposure to price or cash flow risk given the nature of its operations.

Credit risks

Credit risk arises from exposures to customers. The creditworthiness of customers granted credit terms in the normal course of business is monitored continually.

The terms and conditions of credit sales are designed to mitigate or eliminate concentrations of credit risk with any single customer. Sales are not materially dependent on a single customer or a small group of customers.

In respect of intercompany receivables, the company has a low exposure to credit risk considering that we are receiving a guarantee letter from Honeywell International Inc. to support intercompany balances.

Principal risks and uncertainties

As a trading company, the company is dependent on fellow Honeywell group entities' continued ability to secure contracts with customers and its ability to perform under those contracts.

The Company is a wholly owned indirect subsidiary of Honeywell International Inc. The annual report for Honeywell International Inc. is available from <https://investor.honeywell.com/financial-information/annual-reports> and the results of this Company are consolidated into those financial statements. The risks and uncertainties of Honeywell International Inc., which include those of the Company, are discussed on page 28 of the Honeywell International Inc. annual report.

Each of the Honeywell businesses is subject to unique industry and economic conditions that may adversely affect the market and operating conditions of our customers, which in turn can affect demand for our products and services and our results of operations.

In addition, the Company and each of its businesses may continue to be, negatively affected by global macroeconomic conditions, including the impacts of inflation, high interest rates, supply chain and labour disruptions, unemployment rates, geopolitical instability and regional conflicts, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies. Such factors could adversely impact, demand for our products, our costs, our customers, our suppliers, and the world and U.S. economies. The impact of such factors could have a material adverse effect on our business, operating results, cash flows, and financial condition.

The following risks will be applicable to the companies dealing in aerospace business as a whole.

- Customer risk: Existing and potential customers and their end-users may choose to reduce or delay spending, cancel contracts, or cut costs in a manner that reduces demand for our products and services. In particular, lower demand for air travel may continue to cause our customers to delay spending in connection with the manufacturing, repair, overhaul or servicing of aircraft. Customers may also attempt to renegotiate contracts and obtain concessions, face financial constraints on their ability to make payments to us on a timely basis or at all, or discontinue their business operations, and we may be required to discount the pricing of our products, all of which may materially and negatively impact our operating results, financial condition and prospects. In addition, unfavourable customer site conditions, such as closure of or access restrictions to customer facilities, and disruptions to our customers' third-party logistics, warehousing, inventory management and distribution services may limit our ability to sell products and provide services, meet billing milestones or provide services.

The company does not have any trading activity with the United Kingdom. As a result, the effect of the Brexit deal is limited to macroeconomic factors, such as exchange rate and interest rate fluctuations, that are influenced by the deal and affect the environment in which the company operates.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

- Operations risk: Raw material price fluctuations, inflation, the ability of key suppliers to meet quality and delivery requirements, or catastrophic events can increase the cost of our products and services, impact our ability to meet commitments to customers and cause us to incur significant liabilities.

The cost of raw materials is a key element in the cost of our products, particularly in Energy and Sustainability Solutions (copper, fluorspar, tungsten salts, ethylene, aluminium, and molybdenum) and in Aerospace Technologies (nickel, steel, titanium, and other metals). As of December 31, 2024, the majority of the raw materials supply base of Aerospace Technologies and Energy and Sustainability Solutions were under contract. While we have implemented mitigation strategies to reduce the impact of supply chain disruptions, any inability to source necessary materials when and as needed, offset material price or labour inflation through increased prices to customers, formula-driven or long-term fixed price contracts with suppliers, productivity actions, or commodity hedges could adversely affect our results of operations.

Many major components, product equipment items, and raw materials are procured or subcontracted on a single or sole-source basis. Although we maintain a qualification and performance surveillance process and we believe that sources of supply for raw materials and components are generally adequate, it is difficult to predict what effects shortages or price increases, in addition to other supply chain disruptions, may have in the future. Our ability to manage inventory and meet delivery requirements may be constrained by our suppliers' inability to scale production and adjust delivery of long-lead time products during times of volatile demand. In addition, current or future global economic uncertainty, including inflation and high interest rates, supply chain and labour disruptions, unemployment rates, banking instability, any U.S. government shutdown, any downgrades in the U.S. government's sovereign credit rating, public health crises, volatile financial markets, geopolitical instability and regional conflicts, and potential recession may affect the financial stability of our key suppliers or their access to financing, which may in turn affect their ability to perform their obligations to us. If one or more of our suppliers experiences financial difficulties, delivery delays, or other performance problems, our resulting inability to fill our supply needs would jeopardize our ability to fulfill obligations under commercial and government contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations, and damage to customer relationships.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

- **Cybersecurity risk:** Cybersecurity is a critical component of the Company's enterprise risk management program. Global cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to IT systems to sophisticated and targeted measures known as advanced persistent threats, directed at the Company, its products, its customers, and/or its third party software and service providers, including cloud providers. Our customers, are increasingly requiring cybersecurity protections and mandating cybersecurity standards in our products, and we may incur additional costs to comply with such demands. While we have experienced, and expect to continue to experience, these types of threats and incidents, none of them to date have been material to the Company. We seek to deploy comprehensive measures to deter, prevent, detect, respond to, and mitigate these threats, including identity and access controls, data protection, vulnerability assessments, continuous monitoring of our IT networks and systems, and maintenance of backup and protective systems. Despite these efforts, cybersecurity incidents (against us, parties with whom we contract, or software used in our business), including incidents due to human error, third-party action, including actions of foreign actors, which risk may be exacerbated by the current Russia-Ukraine and Israel-Hamas conflicts and U.S. and international response, insider attacks, phishing or denial-of-service attacks, ransomware or other malware, social engineering, malfeasance, other unauthorized physical or electronic access, or other vulnerabilities, depending on their nature and scope, could potentially result in the misappropriation, destruction, corruption or unavailability of critical data and confidential or proprietary information (our own or that of third parties), theft of funds, and the disruption of business operations. In addition, the techniques used to obtain unauthorized access to sensitive data continue to evolve and become more sophisticated and may not be recognized until launched against a target; accordingly, we may be unable to anticipate these techniques or implement adequate preventative measures, and future cybersecurity incidents could go undetected and persist for an extended period of time.

Furthermore, to the extent artificial intelligence capabilities improve and are increasingly adopted, they may be used to identify vulnerabilities and craft increasingly sophisticated cybersecurity attacks, and vulnerabilities may be introduced from the use of artificial intelligence by us, our financial services providers and other vendors and third-party providers.

Our customers, partners (including our suppliers), subcontractors, and other third parties to whom we entrust confidential data, and on whom we rely to provide products and services, face similar threats and growing requirements. We depend on such parties to implement adequate controls and safeguards to protect against and report cyber incidents. If such parties fail to deter, detect, or report cybersecurity incidents in a timely manner, we may suffer from financial and other harm, including to our information, operations, performance, employees, and reputation.

The potential consequences of a material cybersecurity incident and its effects include financial loss, reputational damage, litigation with third parties, theft of intellectual property, fines levied by the Federal Trade Commission or other government agencies, diminution in the value of our investment in research, development, and engineering, and increased cybersecurity protection and remediation costs due to the increasing sophistication and proliferation of threats, which in turn could have a material impact on our competitiveness, business, financial condition, and results of operations. In addition, cybersecurity laws and regulations continue to evolve, and are increasingly demanding, which adds compliance complexity and may increase our costs of compliance and expose us to reputational damage or litigation, monetary damages, regulatory enforcement actions, or fines in one or more jurisdictions. We cannot be certain that our cybersecurity insurance coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim.

Directors of the company

The directors, who held office during the year, and up to the date of signing these financial statements, were as follows:

Carlin, Anthony
Crosse, Alexander
Sheil, Thomas Edward (appointed 11 September 2024)

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Directors' and company secretary's interest

The directors and the company secretary did not have any interest in the shares of the company or other group companies, either at the beginning, during or at the end of the financial year. The company has availed itself of the exemption under section 260 of the Companies Act 2014, in respect of disclosure of the directors' interests in the shares of the company's ultimate parent company, Honeywell International Inc.

The Company has decided to change its company secretarial service provider from Corplaw Limited to Hawksford Secretaries Ireland Limited with effect from 8 January 2024.

Hawksford Secretaries Ireland Limited resigned as Company Secretary of the Company with effect from 1 March 2024.

Crescent Trust Co. Unlimited Company has consented to act as Company Secretary of the Company with effect from 1 March 2024.

Directors' compliance policy statement

Pursuant to Section 225 of the Companies Act 2014, the directors acknowledge their responsibility for securing the company's compliance with its relevant obligations (as defined in that section).

The directors also confirm the following:

- (a) the company has in place a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations.
- (b) there are appropriate arrangements and structures in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, on the basis that they provide a reasonable assurance of compliance in all material respects with the obligations.
- (c) a review has been conducted, during the financial year, of the arrangements and structures referred to in paragraph (b).

Audit committee

The directors of the company have satisfied themselves that the intended activities and responsibilities set out in section 167 of the Companies Act 2014 are being substantively discharged in an adequate manner by the Audit & Risk Committee established by Honeywell International Inc. The company also has adequate internal policies, controls and procedures in place with respect to risk management and audit. For these reasons the directors have decided not to establish a separate audit committee.

Disclosure of information to the auditor

So far as each of the directors in office at the date of approval of the financial statements is aware:

- a) There is no relevant audit information of which the Company's auditor are unaware; and
- b) The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

Going concern

The directors recognise the financial situation of the company evidenced by the profit for the financial year of EUR1,730,000 (2023: profit of EUR897,000) and net surplus in shareholder's funds of EUR16,918,000 (2023: surplus of EUR15,188,000).

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2024 financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the directors have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 June 2025 of \$10.7 billion.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

The directors have a reasonable expectation that the company has adequate resources, including support from Honeywell International Inc. to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of these financial statements.

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation and the Middle East war may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia, Belarus, Israel or Palestine. The global economy experienced and continues to experience significant supply chain disruptions, increasing energy costs and inflationary cost pressures, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies. The impact on the company is limited, and at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

Events since the balance sheet date

On February 6, 2025, Honeywell International Inc announced its intention to pursue a full separation of Automation and Aerospace Technologies. The planned separation will result in two independent, U.S. publicly traded companies, which is targeted to be completed in the second half of 2026. Honeywell Aerospace will be a premier technology and systems provider enabling the future of aviation globally. There have been no material adjusting or disclosable events since the financial year end.


Independent auditor

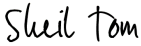
The auditor, Deloitte Ireland LLP, continue in office in accordance with Section 383(2) of the Companies Act 2014 and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the board of directors in accordance with s.332 of Companies Act 2014 and signed on its behalf by:

DocuSigned by:

02086363D851407.....
Anthony Carlin
Director

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Alexander Crosse
Director

Signed by:

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Thomas Edward Sheil
Director
Date: 11-Dec-2025 | 6:38:26 AM MST

Directors' Responsibility Statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law.

Irish 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 FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements 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 reasons for any material departure from those standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONEYWELL AEROSPACE IRELAND LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Honeywell Aerospace Ireland Limited ("the company")

In our opinion the financial statements:

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

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONEYWELL AEROSPACE IRELAND LIMITED

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONEYWELL AEROSPACE IRELAND LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Heather Doolin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

12 December 2025

Profit and Loss Account for the Financial Year Ended 31 December 2024

	Note	2024 EUR 000	2023 EUR 000
Turnover	4	20,752	14,283
Cost of sales		<u>(18,210)</u>	<u>(12,586)</u>
Gross profit		2,542	1,697
Distribution expenses		(10)	-
Administrative expenses		<u>(749)</u>	<u>(698)</u>
Operating profit	5	1,783	999
Interest receivable and similar income	6	<u>235</u>	<u>177</u>
Profit before taxation		2,018	1,176
Tax on profit	10	<u>(288)</u>	<u>(279)</u>
Profit for the financial year		<u><u>1,730</u></u>	<u><u>897</u></u>

No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than profit for the financial year.

The above results were derived from continuing operations.

Balance Sheet as at 31 December 2024

	Note	2024 EUR 000	2023 EUR 000
Fixed assets			
Intangible assets	13	-	-
Tangible assets	12	6,647	5,866
		<u>6,647</u>	<u>5,866</u>
Current assets			
Stock	14	3,259	2,975
Debtors: amounts falling due within one year	15	12,643	8,948
		<u>15,902</u>	<u>11,923</u>
Creditors: Amounts falling due within one year	16	<u>(5,454)</u>	<u>(2,377)</u>
Net current assets		<u>10,448</u>	<u>9,546</u>
Total assets less current liabilities		17,095	15,412
Provisions for liabilities	10	<u>(177)</u>	<u>(224)</u>
Net assets		<u><u>16,918</u></u>	<u><u>15,188</u></u>
Capital and reserves			
Called-up share capital presented as equity	17	431	431
Capital contribution reserve	18	67,612	67,612
Retained earnings		<u>(51,125)</u>	<u>(52,855)</u>
Shareholders' funds		<u><u>16,918</u></u>	<u><u>15,188</u></u>

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The financial statements on pages 13 to 34 were approved by the board of directors on and signed on its behalf by:

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 Anthony Carlin
 Director

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 Alexander Crosse
 Director

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 Thomas Edward Sheil
 Director

Statement of Changes in Equity for the Financial Year Ended 31 December 2024

	Called-up share capital presented as equity EUR 000	Capital contribution reserve EUR 000	Profit and loss account EUR 000	Total EUR 000
At 1 January 2023	431	67,612	(53,752)	14,291
Profit for the year	-	-	897	897
Total comprehensive income	-	-	897	897
At 31 December 2023	<u>431</u>	<u>67,612</u>	<u>(52,855)</u>	<u>15,188</u>
	Called-up share capital presented as equity EUR 000	Capital contribution reserve EUR 000	Profit and loss account EUR 000	Total EUR 000
At 1 January 2024	431	67,612	(52,855)	15,188
Profit for the year	-	-	1,730	1,730
Total comprehensive income	-	-	1,730	1,730
At 31 December 2024	<u>431</u>	<u>67,612</u>	<u>(51,125)</u>	<u>16,918</u>

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

1 General information

Honeywell Aerospace Ireland Limited is a private company limited by share capital, incorporated and domiciled in Republic of Ireland and the registered number is 00118718. The nature of Honeywell Aerospace Ireland Limited's operations and its principal activities are set out in the director's report on page 2.

The address of its registered office is:

One Spencer Dock
North Wall Quay
Dublin 1
Ireland

The financial statements of Honeywell Aerospace Ireland Limited for the financial year ended 31 December 2024 were authorised for issue by the board of directors on and the balance sheet was signed on the board's behalf by Anthony Carlin and Alexander Crosse. The accounts for the company are held electronically and can be accessed by the officers of the company and by other persons entitled pursuant to the Companies Act 2014 to inspect the accounting records of the company at its place of business being One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards and regulations.

The immediate parent undertaking is Honeywell Holding Italia S.r.l., a company incorporated in Italy. The registered address of the parent is Via Alessandro Volta n. 16, 20093, Cologne Monzese, Italy.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial year ended 31 December 2024.

The company's financial statements are presented in Euro and all values are rounded to the nearest thousand EUR (€000) except when otherwise indicated.

The company's results are included in the consolidated financial statements of Honeywell International Inc., a company registered in the USA. Honeywell International Inc. is the company's ultimate parent company and controlling party, heading up the smallest and largest group to consolidate these financial statements. The registered office of the ultimate parent company is located at 300 South Tryon Street, Charlotte, NC 28202, USA. The financial statements of Honeywell International Inc. are publicly available and can be obtained from the internet at www.honeywell.com.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's financial statements are presented in Euro and all values are rounded to the nearest thousand EUR (€000) except when otherwise indicated. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payment, business combinations, non-current assets held for sale, financial instruments, fair value measurements, capital management, revenue from contracts with customers, presentation of comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment property, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the company.

Disclosure exemptions

In these financial statements, as a qualifying entity, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - 'Financial instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 - 'Revenue from Contracts with Customers' (disaggregation of revenue, significant changes in contract assets and liabilities, details on transaction price allocation, timing of the satisfaction of performance obligations and significant judgements made in the application of IFRS 15);
- The requirements of paragraph 52 [lessee], the second sentence of paragraph 89, and paragraphs 90, 91 and 93 [lessor] of IFRS 16 - 'Leases' (lessee disclosures and lessor disclosures in relation to finance leases and lease income on operating leases);

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of)
 - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period),
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment' (reconciliations between the carrying amount at the beginning and end of the period),
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period),
 - and paragraph 17 of IAS 24 Related Party Disclosures (key management compensation);
- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present)
 - 10(d) (statement of cash flows),
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements and 16 (statement of compliance with all IFRS),
 - 38A (minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information);
 - 40A to 40D, 111 (statement of cash flows information) and 134-136 (capital management disclosures) of IAS 1,
- IAS 7 - 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in IAS 24, 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

Going concern

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2024 financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the directors have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 June 2025 of \$10.7 billion.

The directors have a reasonable expectation that the company has adequate resources, including support from Honeywell International Inc. to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of these financial statements.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation and the Middle East war may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia, Belarus, Israel or Palestine. The global economy experienced and continues to experience significant supply chain disruptions, increasing energy costs and inflationary cost pressures, the adoption and expansion of trade restrictions and tariffs, quotas, embargoes, and other related actions, and the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies. The impact on the company is limited, and at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Changes in accounting policy

Standards and amendments effective and adopted in the current year

In the current year, the company has adopted the following standards and amendments that were issued by the International Accounting Standards Board (IASB) and are effective. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

• ***Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1 – effective 1 January 2024***

Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date. Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosure if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include: the carrying amount of the liability, information about the covenants (including the nature of the covenants and when the entity is required to comply with them), and facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants. The amendments must be applied retrospectively in accordance with the requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

• ***Lease liability in sale and leaseback – Amendments to IFRS 16 – effective 1 January 2024***

The amendments specify that, in measuring the lease liability after the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact on sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

• ***Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 – effective 1 January 2024***

The amendments respond to the investors' need for more information about supplier finance arrangements (SFAs) to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The new disclosures will provide information about:

-The terms and conditions of SFAs. The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented. The carrying amount of the financial liabilities in which the suppliers have already received payment from the finance providers. The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

-Non-cash changes in the carrying amounts of financial liabilities.

-Access to SFA facilities and concentration of liquidity risk with the finance providers.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods. The IASB has provided transitional relief by not requiring comparative information in the first year and not requiring disclosure of specified opening balances. The required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

Standards and amendments not yet effective in the current year

The company has chosen not to early adopt the following standards and amendments, which have been published and are mandatory for the company's accounting period on or after 1 January 2025. The impact, if any, of these standards and amendments will be assessed by management.

• Amendments to IAS 21 – Lack of Exchangeability – effective 1 January 2025

The IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 – effective 1 January 2026

These amendments: Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

• IFRS 18, 'Presentation and Disclosure in Financial Statements – effective 1 January 2027

New standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: The structure of the statement of profit or loss with defined subtotals, requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss, required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

• IFRS 19, 'Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements, and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: It does not have public accountability, and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

• IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information – not yet endorsed for use

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

• IFRS S2 — Climate-related Disclosures – not yet endorsed for use

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Turnover and revenue recognition

Recognition

Turnover comprises revenue from sales to customers and service revenues net of value added tax.

The company recognises revenue when it satisfies an identified performance obligation by transferring a promised good or service to a customer excluding amounts collected on behalf of third parties. The company measures revenue at the transaction price, excluding estimates of variable considerations. A good or service is considered to be transferred when the customer obtains control. IFRS 15 states that “control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset”. Control also means the ability to prevent others from directing the use of, and receiving the benefit from, a good or service.

Revenue is recognised based on the five steps set out in IFRS 15 in which transaction price is allocated to the performance obligations included in contracts with customers and is recognised when the company’s performance obligations under the contract have been discharged. Performance obligations are considered to be discharged, and revenue recognised, as follows:

<i>Type of sale</i>	<i>Recognition</i>
Product sales	On the earlier of delivery or acceptance by the customer.

Contract assets and receivables

Trade receivables

A receivable represents the company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Finance income and costs policy

Interest receivable

Interest receivable is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Interest payable

Interest payable is recognised using the effective interest rate method. In calculating interest payable, the effective interest rate is applied to the amortised cost of the liability.

Foreign currency translation

The company’s financial statements are presented in Euro, which is also the company’s functional currency.

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

Intangible assets

Intangible assets comprise software and other intellectual property associated with the company's products and are stated at the amount initially recognised less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the directly attributable amounts necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Amortisation is calculated to reduce the carrying value of the intangible asset to estimated residual values over the estimated useful lives of the assets and commences from the point that the intangible asset is available for use by the company.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Useful life
Software	3-5 years

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period.

Tangible assets

Tangible assets are stated at historical purchase cost less accumulated depreciation. Depreciation is calculated using the straight-line method at rates calculated to write down the cost to the estimated residual value over the estimate useful life. Cost comprises purchase costs together with any incidental expenses of acquisition.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as per the table below. The assets' estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset class	Useful life
Buildings - leasehold improvements	15 years
Plant and equipment	5-10 years
Fixtures and fittings	3-5 years

Depreciation is not provided on construction in progress until the asset is completed.

Land is not depreciated.

The assets' estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account. The company also assess the right-of-use asset for impairment when such indicators exists.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Financial instruments (continued)

Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attribute able to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. Currently, the company holds financial liabilities measured at amortised cost which comprises of loans and borrowings, trade payables.

Classification and measurement

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The company classifies its financial assets in the following measurement categories:

- those measured at amortised cost,
- those to be measured subsequently at fair value, either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial liabilities at amortised cost

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Financial instruments (continued)

Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

Measurement of Expected Credit Losses

In accordance with IFRS 9, the company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on financial assets measured at amortised cost e.g., investments, loans and bank balance.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Stock

Stocks and work in progress are stated at the lower of cost and net realisable value. The cost of raw materials has been determined on a standard cost basis with an adjustment to ensure this approximates to actual cost if necessary. Work in progress and finished goods are valued at the cost of raw materials with an addition for direct expenses and other attributable overheads that have been incurred in the normal course of business in bringing the stock to its present location and condition. Net realisable value comprises the actual or estimated selling price less all further costs to completion and less all costs incurred in marketing, selling and distribution.

Trade debtors

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments - initial recognition and subsequent measurement.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

Defined contribution plans are externally funded, with the assets of the plan held separately from those of the company in separate trustee administered funds. Contributions to such plans are charged to the profit and loss account as they become payable.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released as income by equal annual amounts over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

There are no judgements that have a significant effect on amounts recognised in the financial statements.

Estimates and assumptions

In the process of applying the company's accounting policies, management has made the following estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of financial assets

The company estimates the expected credit loss in relation to its financial assets considering the nature of business, past history and other mitigating factors. The company reviews this policy annually, if required. Accordingly, on application of ECL, the company concluded that there was no credit risk involved.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Judgements and key sources of estimation uncertainty (continued)

In respect of other financial assets which primarily comprises of amounts owed from group undertakings, a letter of guarantee has been provided by the ultimate parent company, Honeywell International Inc. indicating that support will be given in order to settle these amounts should it be necessary. Accordingly, the company has not recognised a provision for expected credit loss.

4 Turnover

Analysis of turnover by category

	2024 EUR 000	2023 EUR 000
Sale of goods	20,752	14,283
Total turnover by category	<u>20,752</u>	<u>14,283</u>

Analysis of turnover by geographical market

	2024 EUR 000	2023 EUR 000
North America	20,752	14,283
Total turnover by geographical market	<u>20,752</u>	<u>14,283</u>

Timing of revenue recognition

	2024 EUR 000	2023 EUR 000
Point of time	20,752	14,283
Total revenue from contracts with customers	<u>20,752</u>	<u>14,283</u>

5 Operating profit

Arrived at after charging/(crediting)

	2024 EUR 000	2023 EUR 000
Depreciation expense	1,194	1,103
Government grants	(7)	(7)
Foreign exchange losses	218	217
Loss on disposal of tangible assets	<u>103</u>	<u>161</u>

6 Interest receivable and similar income

	2024 EUR 000	2023 EUR 000
Other interest receivable	<u>235</u>	<u>177</u>

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

7 Staff costs

	2024 EUR 000	2023 EUR 000
Wages and salaries	4,683	3,881
Social security costs	546	439
Pension costs, defined contribution scheme	357	320
	<u>5,586</u>	<u>4,640</u>

	2024 EUR 000	2023 EUR 000
Contributions payable for defined contribution plan at the end of the financial year	98	59

Amounts disclosed above are included in the profit and loss account. The number of employees disclosed below includes employees for whom staff costs are recharged to other group companies. This recharge totaled EUR-8,023 (2023: EUR178,129).

The average monthly number of employees during the financial year was made up as follows (including executive directors):

	2024 No.	2023 No.
Direct	45	35
Indirect	32	27
	<u>77</u>	<u>62</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 EUR 000	2023 EUR 000
Remuneration	251	207
Contributions paid to money purchase schemes	21	19
	<u>272</u>	<u>226</u>

During the financial year the number of directors who were accruing retirement benefits were as follows:

	2024 No.	2023 No.
Accruing benefits under defined benefit pension scheme	<u>2</u>	<u>2</u>

9 Auditor' remuneration

Fees payable to the auditor, Deloitte Ireland LLP, amounted to EUR16,202 (2023: EUR16,202) for the audit of the financial statements.

There are no non audit services fees payable to the auditor (2023: EUR nil).

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

9 Auditor' remuneration (continued)

The above amounts exclude the costs of certain central work streams which are part of the statutory audit but are performed and billed on a global basis by other Deloitte member firms. It is not considered practical to allocate such costs on an entity by entity basis.

10 Tax on profit

Tax expense in the profit and loss account

	2024 EUR 000	2023 EUR 000
Current taxation		
Corporation tax for the period	335	147
Corporation tax adjustment to prior periods	-	102
	<u>335</u>	<u>249</u>
Total current income tax	<u>335</u>	<u>249</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(45)	45
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(2)	(15)
Total deferred taxation	<u>(47)</u>	<u>30</u>
Tax expense in the profit and loss account	<u><u>288</u></u>	<u><u>279</u></u>

The tax on profit before tax for the year is of 12.5% (2023: 12.5%).

The differences are reconciled below:

	2024 EUR 000	2023 EUR 000
Profit before tax	<u>2,018</u>	<u>1,176</u>
Corporation tax at standard rate	252	147
Current tax from adjustment for prior periods	(2)	87
Effect of expenses not deductible in determining taxable profit (tax loss)	9	41
Group relief claimed	-	(24)
Interest chargeable at a higher rate 25%	<u>29</u>	<u>28</u>
Total tax charge	<u><u>288</u></u>	<u><u>279</u></u>

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

10 Tax on profit (continued)

Deferred tax

	2024 EUR 000	2023 EUR 000
Deferred tax asset		
<i>Total deferred tax asset</i>	-	-
Deferred tax liability		
Differences between capital allowance and depreciation	(177)	(224)
<i>Total deferred tax liability</i>	(177)	(224)
Net deferred tax liability	(177)	(224)

	Excluding pension EUR 000	Pension EUR 000	Total EUR 000
Movements in deferred tax			
At 1 January 2023	(227)	3	(224)
Charge to statement of comprehensive income	45	2	47
At 31 December 2024	(182)	5	(177)

11 Government grants

	2024 EUR 000	2023 EUR 000
At 1 January	40	47
Released to the profit and loss account	(6)	(7)
At 31 December	34	40
	2024 EUR 000	2023 EUR 000
Current (Note 16)	(34)	(40)
	(34)	(40)

Government grants have been received for the purchase of certain items of machinery and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

12 Tangible assets

	Land and buildings EUR 000	Furniture and fittings EUR 000	Plant and equipment EUR 000	Construction in progress EUR 000	Total EUR 000
Cost or valuation					
At 1 January 2024	2,890	156	18,482	286	21,814
Additions	64	-	1,601	411	2,076
Disposals	(498)	-	(4,056)	-	(4,554)
Transfers	171	-	115	(286)	-
At 31 December 2024	<u>2,627</u>	<u>156</u>	<u>16,142</u>	<u>411</u>	<u>19,336</u>
Depreciation					
At 1 January 2024	2,312	108	13,528	-	15,948
Charge for the year	97	10	1,087	-	1,194
Eliminated on disposal	(498)	-	(3,955)	-	(4,453)
At 31 December 2024	<u>1,911</u>	<u>118</u>	<u>10,660</u>	<u>-</u>	<u>12,689</u>
Carrying amount					
At 31 December 2024	<u>716</u>	<u>38</u>	<u>5,482</u>	<u>411</u>	<u>6,647</u>
At 31 December 2023	<u>578</u>	<u>48</u>	<u>4,954</u>	<u>286</u>	<u>5,866</u>

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

13 Intangible assets

	Software development costs EUR 000	Total EUR 000
Cost or valuation		
At 1 January 2024	132	132
At 31 December 2024	132	132
Amortisation		
At 1 January 2024	132	132
At 31 December 2024	132	132
Carrying amount		
At 31 December 2024	-	-
At 31 December 2023	-	-

14 Stock

	2024 EUR 000	2023 EUR 000
Raw materials and consumables	2,010	1,171
Work in progress	988	1,322
Finished goods and goods for resale	261	482
	<u>3,259</u>	<u>2,975</u>

The cost of stock recognised as an expense in the year amounted to EUR4,089,383 (2023: EUR2,263,939). This is included within cost of sales.

The reduction in the stock provision recognized as an expense in the year is EUR(28,830) (2023: EUR(584,691)). This is included within cost of sales.

15 Debtors: amounts falling due within one year

	2024 EUR 000	2023 EUR 000
Amounts falling due within one year		
Trade debtors	217	29
Amounts owed by group undertakings	12,378	8,817
Prepayments	48	27
Other debtors	-	75
	<u>12,643</u>	<u>8,948</u>

Amounts owed by group undertakings include the following interest-bearing cash pool loan:

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

15 Debtors: amounts falling due within one year (continued)

Currency	Interest terms	2024 EUR 000	2023 EUR 000
EUR	Danbid/ESTR + 0.20% p.a.	6,246	7,366

16 Creditors: amounts falling due within one year

	2024 EUR 000	2023 EUR 000
Trade creditors	4,688	1,773
Accrued expenses	333	376
Amounts due to group undertakings	73	15
Social security and other taxes	301	113
Corporation tax liability	24	59
Deferred income (Note 10)	34	40
Other current financial liabilities	1	1
	<u>5,454</u>	<u>2,377</u>

All amounts owed to group undertakings are payable on demand, unsecured and interest bearing.

17 Share capital presented as equity

	2024 EUR 000	2023 EUR 000
Authorised and allotted, called-up and fully paid		
- (2023: 339,371) ordinary shares of EUR1.269738 each	<u>431</u>	<u>431</u>
	<u>431</u>	<u>431</u>

18 Capital contribution reserve

	2024 EUR 000	2023 EUR 000
Balance at 1 January and 31 December		
Capital contribution reserve	<u>67,612</u>	<u>67,612</u>

19 Contingent liabilities

At the year end, the company did not have any financial commitments and bank guarantees (2023: EUR nil).

20 Events after balance sheet date

On February 6, 2025, Honeywell International Inc announced its intention to pursue a full separation of Automation and Aerospace Technologies. The planned separation will result in two independent, U.S. publicly traded companies, which is targeted to be completed in the second half of 2026. Honeywell Aerospace will be a premier technology and systems provider enabling the future of aviation globally.

There have been no material adjusting or disclosable events since the financial year end.