

Company registration number IE702477 (Republic of Ireland)

**VERTIV HOLDINGS IRELAND DAC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# VERTIV HOLDINGS IRELAND DAC

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# VERTIV HOLDINGS IRELAND DAC

## COMPANY INFORMATION

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<b>Directors</b>	Ms Giovanna Moschetto Mr Oliver Robinson Mr Paul Ryan
<b>Secretary</b>	Mr Jonathan Hervert
<b>Company number</b>	IE702477
<b>Registered office</b>	Vertiv, Slab Road Burnfoot Donegal Republic of Ireland F93 HYH4
<b>Auditor</b>	Moore (NI) LLP 21-23 Clarendon Street Derry-Londonderry BT48 7EP

# VERTIV HOLDINGS IRELAND DAC

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Principal activities

The principal activity of the company is that of a holding company.

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

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

Ms Giovanna Moschetto  
Mr Oliver Robinson  
Mr Paul Ryan

#### Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 2014.

#### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

#### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at Ballyderowen, Burnfoot, Co.Donegal, Ireland.

#### Statement of directors' responsibilities

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

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 the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. 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 that financial year and otherwise comply with the Companies Act 2014.

# VERTIV HOLDINGS IRELAND DAC

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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.

#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms 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 he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is 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.

On behalf of the board

*Oliver Robinsou*

Mr Oliver Robinson  
**Director**

*Paul Ryan*

Mr Paul Ryan  
**Director**

15 December 2025

# VERTIV HOLDINGS IRELAND DAC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF VERTIV HOLDINGS IRELAND DAC

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#### Opinion

We have audited the financial statements of Vertiv Holdings Ireland DAC ('the company') for the year ended 31 December 2024, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

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 its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 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.

#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

# VERTIV HOLDINGS IRELAND DAC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF VERTIV HOLDINGS IRELAND DAC (CONTINUED)

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#### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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, and the financial statements are in agreement with the accounting records.

#### **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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's 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 company's financial statements is located on the 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.

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

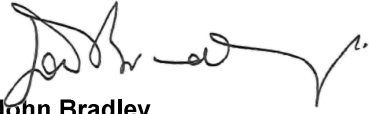
This report is made solely to the company's member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest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

# VERTIV HOLDINGS IRELAND DAC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF VERTIV HOLDINGS IRELAND DAC (CONTINUED)

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**John Bradley**

For and on behalf of Moore (NI) LLP, Statutory audit firm

Chartered Accountants

21-23 Clarendon Street

Derry-Londonderry

BT48 7EP

5 December 2025

# VERTIV HOLDINGS IRELAND DAC

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

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		2024	2023
	Notes	\$	\$
<b>Gross profit</b>		-	-
Administrative expenses		<u>(2,015,436)</u>	<u>(2,015,436)</u>
Interest payable and similar expenses	6	<u>(41,463,350)</u>	<u>(39,099,958)</u>
<b>Loss before taxation</b>		<b>(43,478,786)</b>	<b>(41,115,394)</b>
Tax on loss	7	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<b><u><u>(43,478,786)</u></u></b>	<b><u><u>(41,115,394)</u></u></b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# VERTIV HOLDINGS IRELAND DAC

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	\$	\$	\$	\$
<b>Fixed assets</b>					
Goodwill	8		13,436,241		15,451,677
Financial assets	9		1,073,764,039		1,073,764,039
			<u>1,087,200,280</u>		<u>1,089,215,716</u>
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	11	<u>(715,029,913)</u>		<u>(673,566,563)</u>	
<b>Net current liabilities</b>			<u>(715,029,913)</u>		<u>(673,566,563)</u>
<b>Net assets</b>			<u>372,170,367</u>		<u>415,649,153</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		14		14
Share premium account			506,194,789		506,194,789
Profit and loss reserves			<u>(134,024,436)</u>		<u>(90,545,650)</u>
<b>Total equity</b>			<u>372,170,367</u>		<u>415,649,153</u>

The financial statements were approved by the board of directors and authorised for issue on 15 December 2025 and are signed on its behalf by:

*Oliver Robinson*

Mr Oliver Robinson  
Director

*Paul Ryan*

Mr Paul Ryan  
Director

# VERTIV HOLDINGS IRELAND DAC

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Share capital	Share premium account	Profit and loss reserves	Total
Notes	\$	\$	\$	\$
<b>Balance at 1 January 2023</b>	14 506,194,789		(49,430,256)	456,764,547
<b>Year ended 31 December 2023:</b>				
Loss and total comprehensive income	-	-	(41,115,394)	(41,115,394)
<b>Balance at 31 December 2023</b>	14 506,194,789		(90,545,650)	415,649,153
<b>Year ended 31 December 2024:</b>				
Loss and total comprehensive income	-	-	(43,478,786)	<b>(43,478,786)</b>
<b>Balance at 31 December 2024</b>	<b>14 506,194,789</b>		<b>(134,024,436)</b>	<b>372,170,367</b>

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# VERTIV HOLDINGS IRELAND DAC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Vertiv Holdings Ireland DAC is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Vertiv, Slab Road, Burnfoot, Donegal, Republic of Ireland, F93 HYH4 and its company registration number is IE702477.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 300 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of Vertiv Holdings Co, a company registered in USA, as at 31 December 2023. These consolidated financial statements are available at [www.vertiv.com](http://www.vertiv.com).

#### 1.2 Going concern

At the reporting date, the company's net liabilities were \$372,170,367 and the company has reported a loss for the financial year of \$43,478,786, as a result of loans from fellow Vertiv group companies and associated interest charges. The directors expect to settle group obligations via a distribution from its trading subsidiaries and have also confirmed that financial support will be provided if necessary from the Vertiv group.

On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# VERTIV HOLDINGS IRELAND DAC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# VERTIV HOLDINGS IRELAND DAC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### ***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of 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 deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

# VERTIV HOLDINGS IRELAND DAC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

(Continued)

##### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### *Derecognition of financial liabilities*

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

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### 3 Operating loss

	2024	2023
Operating loss for the year is stated after charging:	\$	\$
Amortisation of intangible assets	<u>2,015,436</u>	<u>2,015,436</u>

# VERTIV HOLDINGS IRELAND DAC

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

### 4 Auditor's remuneration

	2024	2023
	\$	\$
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	<u>4,000</u>	<u>3,500</u>

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

### 6 Interest payable and similar expenses

	2024	2023
	\$	\$
Interest payable to group undertakings	<u>41,463,350</u>	<u>39,099,958</u>

### 7 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	\$	\$
Loss before taxation	<u>(43,478,786)</u>	<u>(41,115,394)</u>
Expected tax credit based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	(5,434,848)	(5,139,424)
Tax effect of expenses that are not deductible in determining taxable profit	192,647	432,834
Unutilised tax losses (not available for carry forward)	814,452	584,962
Group relief	4,401,814	4,659,519
Accrued interest not paid	25,935	(537,891)
Taxation charge for the year	<u>-</u>	<u>-</u>

# VERTIV HOLDINGS IRELAND DAC

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

### 8 Intangible fixed assets

	Goodwill \$
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	20,154,361
<b>Amortisation and impairment</b>	
At 1 January 2024	4,702,684
Amortisation charged for the year	2,015,436
At 31 December 2024	6,718,120
<b>Carrying amount</b>	
At 31 December 2024	<b>13,436,241</b>
At 31 December 2023	15,451,677

### 9 Financial assets

	Notes	2024 \$	2023 \$
Investments in subsidiaries	10	<b>1,073,764,039</b>	1,073,764,039

### 10 Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
E & I Engineering Ireland Limited	Ballyderowen, Burnfoot, Co.Donegal, Ireland	Ordinary	100.00
Vertiv Ireland Limited	70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland	Ordinary	83.33

### 11 Creditors: amounts falling due within one year

	2024 \$	2023 \$
Amounts owed to group undertakings	<b>715,029,913</b>	673,566,563

### 12 Share capital

	2024 Number	2023 Number	2024 \$	2023 \$
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of \$1.376 each	100	100	138	138
<b>Issued and fully paid</b>				
Ordinary shares of \$1.376 each	10	10	14	14

# VERTIV HOLDINGS IRELAND DAC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 12 Share capital

(Continued)

The company has one class of shares which entitle the shareholders to full voting rights, full rights to participate in dividends as voted and full rights to participate in a distribution including in a winding up situation.

#### 13 Related party transactions

	2024	2023
Amounts due to related parties	\$	\$
Fellow subsidiaries	<u>715,029,913</u>	<u>673,566,563</u>

#### Other information

The Company has taken advantage of the exemption conferred by section 33.1A of FRS102 not to disclose transactions with other wholly owned subsidiaries within the group as consolidated accounts, including the subsidiary undertakings, are publicly available.

#### 14 Ultimate controlling party

The immediate parent company of Vertiv Holdings Ireland DAC is Vertiv International Holding Corporation, incorporated in USA with its registered office at Suite 125, 4400 Easton Commons Way, Columbus, Ohio 43219.

The ultimate controlling party of E & I Engineering Ireland Limited is Vertiv Holdings Co, incorporated in USA with its registered office at 1209 N Orange St. Wilmington DE 19801.

The largest and smallest group in which the company is consolidated is that headed by Vertiv Holdings Co. The consolidated financial statements are available to the public and may be obtained from [www.vertiv.com](http://www.vertiv.com).

#### 15 Approval of financial statements

The directors approved the financial statements on 15 December 2025.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
2ZFKZ-JQLES-5ZMMF-RKJPX

DOCUMENT COMPLETED BY ALL PARTIES ON  
17 DEC 2025 15:40:57  
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## SIGNER

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