

Abridged Financial Statements

Turmec Engineering Limited

For the financial year ended 30 June 2025

Company Information

Directors	Paraic Griffin (resigned 20 December 2024) John Connor Pierce Casey Connor Reid Robert Thornton Geoffrey Bailey
Company secretary	Paraic Griffin (resigned 20 December 2024) John Birmingham (appointed 20 December 2024)
Registered number	709015
Registered office	Rathcairn Athboy Co. Meath Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Solicitors	Holmes Suite 1 Ely Place Dublin 2

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Independent auditor's special report to the directors of Turmec Engineering Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Turmec Engineering Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 5 to 13 which the Directors of Turmec Engineering Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On ^{10 February 2026} we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 June 2025, and the full text of our audit report is reproduced below.

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

Date: 10 February 2026

Independent auditor's special report to the directors of Turmec Engineering Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Turmec Engineering Limited (the "Company") which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

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

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

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the '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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's special report to the directors of Turmec Engineering Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

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

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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

Independent auditor's special report to the directors of Turmec Engineering Limited pursuant to section 356 of the Companies Act 2014 (continued)

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

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. 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 members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

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

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

Date: 10 February 2026

Abridged statement of financial position

As at 30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible fixed assets	5	-	17,346
		<u>-</u>	<u>17,346</u>
Current assets			
Stocks	6	-	42,674
Debtors: amounts falling due within one year	7	<u>7,979,219</u>	<u>8,031,751</u>
		<u>7,979,219</u>	<u>8,074,425</u>
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(7,244,790)</u>	<u>(7,972,283)</u>
Net current assets		<u>734,429</u>	<u>102,142</u>
Net assets		<u>734,429</u>	<u>119,488</u>
Capital and reserves			
Called up share capital presented as equity	9	100	100
Profit and loss account		<u>734,329</u>	<u>119,388</u>
Shareholder's funds		<u>734,429</u>	<u>119,488</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as Directors of Turmec Engineering Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Geoffrey Bailey
Director

John Connor
Director

Date: 10 February 2026

The notes on pages 6 to 13 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

1. General information

Turmec Engineering Limited (the "Company") is a company limited by shares which was incorporated in the Republic of Ireland registered under the number 709015 and with a registered office at Rathcairn, Athboy, Meath, Ireland.

The principal activities of the Company consist of the design, manufacture and installation of complex waste separation and processing systems which are critical for large, efficient waste processing and recycling plants.

As part of group re organisation during the financial year, Turmec Teoranta, a group undertaking, acquired the shares of the Company. There is no change to the ultimate controlling party arising from this event.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have prepared the financial statements on a going concern basis. They believe this to be appropriate due to the return to profitability of the company and the strength of the order book and sales pipeline. The Group's multi year financial forecasts and sensitivities show the Group is expected to continue to be cash generative and is expected to continue to meet its obligations as they fall due within a period of 12 months from the date of approval of these financial statements.

The company's ultimate controlling party, Causeway Capital Partners 1 LP, remain supportive of the Group and have provided confirmation that its shareholder loan is sub-ordinated to that of the Group's bank and it will not seek repayment of its shareholder loans for at least 12 months from the date of approval of these financial statements.

2.3 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2.4 Revenue

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

Sale of goods

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

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

Rendering of services

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

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

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.4 Revenue (continued)

In calculating the revenue, the percentage of completion method is used based on a review of contract progress, the proportion of the contract work completed in relation to the total contract works and the proportion of the costs incurred in relation to the total projected costs. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. Full provision is made by the Company for all known or anticipated losses on each contract immediately such losses are identified.

Variations in contract work, claims and incentive payments are included in the contract revenue to the extent that they have been agreed with the customer, or upon successful completion of the underlying performance tests, and are capable of being reliably measured.

Accrued income is earnings from providing a goods or service, where invoice has yet to be issued to the customer. Due to this, accrued revenue is recorded as a receivable owed by the customer for the business transaction.

Deferred income pertains to revenue that has not been earned and represents products or services that are owed to a customer. As the product or service is delivered over time, revenue is recognised on the income statement based on the equivalent amount of work completed.

2.5 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

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

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

2.8 Debtors

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

2.9 Creditors

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

2.10 Dividends

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

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like amounts owed by group undertakings and trade creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

As at 30 June 2025 and 30 June 2024, there are no financial instruments which are subsequently remeasured at fair value, except for cash and bank balances. The Directors believe that the reported carrying amounts of all financial instruments are a reasonable approximation of their fair values.

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

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Contract accounting: Revenue recognition

The Company assesses contract progress and determines the proportion of contract work completed at the balance sheet date in relation to the total contract works. This policy requires forecast to be made on the projected outcomes of projects. These forecasts require assessments and judgments to be made on matters including changes in work scope, changes in costs and cost to completion.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2024: €Nil).

5. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 July 2024	25,890
At 30 June 2025	<u>25,890</u>
Depreciation	
At 1 July 2024	8,544
Charge for the financial year on owned assets	17,346
At 30 June 2025	<u>25,890</u>
Net book value	
At 30 June 2025	<u>-</u>
At 30 June 2024	<u>17,346</u>

6. Stocks

	2025 €	2024 €
Raw materials and consumables	-	42,674
	<u>-</u>	<u>42,674</u>

7. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	1,756	-
Amounts owed by group undertakings	7,969,883	7,995,125
Corporation tax recoverable	-	28,886
VAT recoverable	7,580	7,740
	<u>7,979,219</u>	<u>8,031,751</u>

Notes to the abridged financial statements

For the financial year ended 30 June 2025

7. Debtors: Amounts falling due within one year (continued)

Amount owed by group undertakings are unsecured, non-interest bearing, and repayable on demand.

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	-	4,448
Amounts owed to group undertakings	7,151,656	7,911,406
Corporation tax	93,134	-
Accruals	-	19,320
Deferred income	-	37,109
	<u>7,244,790</u>	<u>7,972,283</u>

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

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

9. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>

10. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	119,388	276,624
Dividends paid in the financial year	(102,606)	-
Profit/(loss) for the financial year	717,547	(157,236)
Profit and loss account carried forward at the end of the financial year	<u>734,329</u>	<u>119,388</u>

11. Related party transactions

The Company has availed of the exemptions under FRS102 Section 33.1A Related Party Disclosures not to disclose transactions with fellow wholly owned group companies.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

12. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

13. Controlling party

The Company's immediate parent company is Turmec Teoranta, a company incorporated in Republic of Ireland. The Company's ultimate parent company is Reachdale Limited, a company incorporated in Republic of Ireland. Causeway Capital Partners I LP is the majority shareholder of Reachdale Limited and the ultimate controlling party is Causeway CGP Limited as general partner to Causeway Capital Partners I LP.

The Company's financial statements are consolidated into the results of Reachdale Limited as the smallest and largest group company to prepare consolidated accounts. The consolidated accounts are publicly available at the Companies Registration office.

14. Approval of financial statements

The board of Directors approved these financial statements for issue on **10 February 2026**.