

Company registration number 401248 (Republic of Ireland)

**E & I ENGINEERING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# E & I ENGINEERING LIMITED

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# E & I ENGINEERING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Eric Broxterman Mr Oliver Robinson Mr Paul Ryan
<b>Secretary</b>	Mr Jonathan Hervert (appointed 24/07/2024)
<b>Company number</b>	401248
<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
<b>Bankers</b>	Bank of Ireland 27 Culmore Road Derry/Londonderry BT48 8JB  Bank of Ireland 1 Donegall Square South Belfast BT1 5LR  Citi Bank 33 Canada Square Canary Wharf London E14 5LB
<b>Solicitors</b>	Matheson LLP 70 Sir John Rogerson's Quay Dublin Ireland D02 R296

# E & I ENGINEERING LIMITED

## 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 to carry on business as manufacturers of electrical switchgear distribution boards, busbar trunking electrical systems and infrastructure solution. The company continued with its Research & Development activities during the year, with increased focus on the development of advanced technical features for electrical switchgear and new ranges of busbar trunking - not currently available within the industry.

#### Review of the business

In connection with a group restructure, the company entered into a business transfer agreement to acquire the business of fellow group company Powerbar Limited on 29th February 2024. As a result of the acquisition, turnover from continuing operations increased in the year to £534.5 million (2023: 436.7 million), and Profit before tax increased to £93.7 million (2023: profit £18.8 million). The directors are satisfied with the company's performance and believe that the company is well positioned to deliver further growth over the next few years.

#### Principal risks and uncertainties

The company's operations expose it to a variety of financial risks. In accordance with the requirement to analyse the key risks and uncertainties facing the future development of the company, the following have been identified:

- **Foreign Exchange Risk**

A proportion of the company's trading is conducted in foreign currency and as a result the fluctuation in exchange rates can have an impact on the company's performance.

- **Credit Risk**

The company is exposed to credit risk due to its policy of giving credit to customers. The company has implemented policies that require appropriate credit checks on all existing and potential customers before sales are made and has credit insurance in place. Policies are reassessed regularly by the directors.

- **Commercial Relationship with Key Customers**

The company is exposed to a reduction in sales if a significant customer was lost. However, this risk is limited because the company's customer base is diversified with the five largest customers accounting for 27% of the company's sales outside the group.

#### Key performance indicators

In monitoring performance, the directors and management have regard to a range of key performance indicators (KPI's), including the following:

	2024	2023
	£	£
Turnover	534.5 million	436.7 million
Profit before taxation	87.8 million	18.8 million
Net assets	128.14 million	40.2 million

#### Results and dividends

The results for the year are set out on page 9.

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

# **E & I ENGINEERING LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Directors**

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

Mr Eric Broxterman  
Mr Oliver Robinson  
Mr Paul Ryan

### **Directors' interests**

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

### **Directors' insurance**

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

### **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 are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's business premises, Vertiv, Slab Road, Burnfoot, Co Donegal, F93 HYH4

### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee involvement**

The company's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

# E & I ENGINEERING LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Post reporting date events

On 13 March 2025, a final dividend of £113 million was declared and approved by the Board of Directors in respect of the financial year ended 31st December 2024. As this event occurred after the balance sheet date and does not relate to conditions that existed at that date, it is considered a non-adjusting post balance sheet event and no liability has been recognised in these financial statements.

On 6 May 2025, the capital reserve was increased by a transfer of €386,180 from retained earnings. As this event occurred after the balance sheet date and does not relate to conditions that existed at that date, it is considered a non-adjusting post balance sheet event.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), Moore (NI) LLP continue in office as auditor of the company.

#### Directors' compliance policy statement

We, the directors of the company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of 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;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

#### 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.

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.

# E & I ENGINEERING LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 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 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 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 Robinson*

Mr Oliver Robinson  
**Director**

*Paul Ryan*

Mr Paul Ryan  
**Director**

15 December 2025

# E & I ENGINEERING LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF E & I ENGINEERING LIMITED

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### Opinion

We have audited the financial statements of E & I Engineering Limited ('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 profit 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.

# E & I ENGINEERING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF E & I ENGINEERING LIMITED (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**

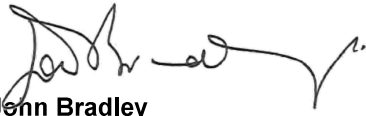
This report is made solely to the company's member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest 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.

# E & I ENGINEERING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF E & I ENGINEERING LIMITED (CONTINUED)

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**Jenn 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

# E & I ENGINEERING LIMITED

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

	Notes	2024 £	2023 £
Turnover	3	534,517,469	436,708,409
Cost of sales		(394,487,547)	(383,292,827)
<b>Gross profit</b>		<b>140,029,922</b>	<b>53,415,582</b>
Administrative expenses		(61,849,107)	(30,141,068)
Other operating income		15,429,454	-
Profit/(loss) on foreign currency	4	(2,260,243)	(2,005,314)
<b>Operating profit</b>	5	<b>91,350,026</b>	<b>21,269,200</b>
Interest receivable and similar income	8	2,383,474	36,971
Interest payable and similar expenses	9	(5,918,858)	(2,473,315)
<b>Profit before taxation</b>		<b>87,814,642</b>	<b>18,832,856</b>
Tax on profit	10	(10,386,922)	(2,194,528)
<b>Profit for the financial year</b>		<b>77,427,720</b>	<b>16,638,328</b>

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

# E & I ENGINEERING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		36,621,558		25,513,408
<b>Current assets</b>					
Stocks	12	77,753,673		41,097,256	
Debtors	13	181,770,428		139,882,765	
Cash at bank and in hand		7,054,731		7,264,267	
			266,578,832		188,244,288
<b>Creditors: amounts falling due within one year</b>	14	(174,521,005)		(173,144,401)	
<b>Net current assets</b>			92,057,827		15,099,887
<b>Total assets less current liabilities</b>			128,679,385		40,613,295
<b>Provisions for liabilities</b>					
Deferred tax liability	16	542,600		382,700	
			(542,600)		(382,700)
<b>Net assets</b>			128,136,785		40,230,595
<b>Capital and reserves</b>					
Called up share capital presented as equity	17		389,681		389,680
Share premium account	18		10,478,469		-
Capital redemption reserve	19		389,680		389,680
Profit and loss reserves			116,878,955		39,451,235
<b>Total equity</b>			128,136,785		40,230,595

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

# E & I ENGINEERING LIMITED

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

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
<b>Balance at 1 January 2023</b>	389,680	-	389,680	22,812,907	23,592,267
<b>Year ended 31 December 2023:</b>					
Profit and total comprehensive income	-	-	-	16,638,328	16,638,328
<b>Balance at 31 December 2023</b>	389,680	-	389,680	39,451,235	40,230,595
<b>Year ended 31 December 2024:</b>					
Profit and total comprehensive income	-	-	-	77,427,720	77,427,720
Issue of share capital	17	10,478,469	-	-	10,478,470
<b>Balance at 31 December 2024</b>	<b>389,681</b>	<b>10,478,469</b>	<b>389,680</b>	<b>116,878,955</b>	<b>128,136,785</b>

# E & I ENGINEERING LIMITED

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

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### 1 Accounting policies

#### Company information

E & I Engineering Limited is a private company limited by shares incorporated in Republic of Ireland. The registered office is Vertiv, Slab Road, Burnfoot, Donegal, Republic of Ireland, F93 HYH4.

#### 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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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 financial statements of the company are consolidated in the financial statements of Vertiv Holdings Co, a company registered in USA, as at 31 December 2024. These consolidated financial statements are available at [www.vertiv.com](http://www.vertiv.com).

#### 1.2 Going concern

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.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

# E & I ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Revenue on sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Revenue on contracts**

Revenue on contracts is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	15% straight line
Office equipment	15% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# E & I ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### 1.9 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.

##### **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.

# E & I ENGINEERING LIMITED

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

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### 1 Accounting policies

(Continued)

#### ***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 and loans from fellow group companies 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 receipts 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.

#### ***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.

# E & I ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.10 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.

##### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

##### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the 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 years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.13 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.

# E & I ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.14 Foreign exchange

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 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 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2024	2023
	£	£
<b>Turnover analysed by class of business</b>		
Sales of goods	<u>534,517,469</u>	<u>436,708,409</u>
	2024	2023
	£	£
<b>Other revenue</b>		
Interest income	2,383,474	36,971
Royalty income	<u>15,400,728</u>	<u>-</u>

No analysis of turnover by geographical area has been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the company.

### 4 Exceptional item

	2024	2023
	£	£
<b>Expenditure</b>		
Profit/(Loss) on foreign currency	<u>(2,260,243)</u>	<u>(2,005,314)</u>

The value of the British Pounds Sterling (£) weakened during 2024 against the Euro and US dollar. This has resulted in an increase in foreign exchange losses on the company's transactions and balances.

# E & I ENGINEERING LIMITED

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

### 5 Operating profit

	2024	2023
	£	£
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	47,839	119,855
Depreciation of tangible fixed assets	2,577,160	1,685,494
Profit on disposal of tangible fixed assets	(900)	(18,287)
	<u>                    </u>	<u>                    </u>

### 6 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	43,750	26,250
	<u>                    </u>	<u>                    </u>

### 7 Employees

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

	2024	2023
	Number	Number
Administration	444	275
Research and Development	15	10
Production	1,542	777
	<u>                    </u>	<u>                    </u>
Total	2,001	1,062
	<u>                    </u>	<u>                    </u>

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	74,514,821	39,101,678
Social security costs	7,204,313	4,135,216
	<u>                    </u>	<u>                    </u>
	81,719,134	43,236,894
	<u>                    </u>	<u>                    </u>

### 8 Interest receivable and similar income

	2024	2023
	£	£
<b>Interest income</b>		
Interest on bank deposits	2,382,637	36,940
Other interest income	837	31
	<u>                    </u>	<u>                    </u>
Total income	2,383,474	36,971
	<u>                    </u>	<u>                    </u>

# E & I ENGINEERING LIMITED

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

### 9 Interest payable and similar expenses

	2024	2023
	£	£
Interest payable to group undertakings	<u>5,918,858</u>	<u>2,473,315</u>

### 10 Taxation

	2024	2023
	£	£
<b>Current tax</b>		
Corporation tax on profits for the current period	9,680,874	1,600,491
Foreign current tax on profits for the current period	546,148	617,837
Total current tax	<u>10,227,022</u>	<u>2,218,328</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>159,900</u>	<u>(23,800)</u>
Total tax charge	<u>10,386,922</u>	<u>2,194,528</u>

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

	2024	2023
	£	£
Profit before taxation	<u>87,814,642</u>	<u>18,832,856</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	10,976,830	2,354,107
Tax effect of expenses that are not deductible in determining taxable profit	254,968	23,499
Group relief	(966,124)	(608,876)
Other tax adjustments	121,248	425,798
Taxation charge for the year	<u>10,386,922</u>	<u>2,194,528</u>

# E & I ENGINEERING LIMITED

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

11 Tangible fixed assets	Land and buildings Freehold	Assets under construction	Plant and machinery	Fixtures, fittings & equipment	Office equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 January 2024	21,008,076	1,881,496	5,856,690	1,298,156	1,555,114	422,769	32,022,301
Additions	467,754	8,324,812	3,927,674	53,041	882,594	29,435	13,685,310
Disposals	-	-	-	-	-	(24,175)	(24,175)
At 31 December 2024	21,475,830	10,206,308	9,784,364	1,351,197	2,437,708	428,029	45,683,436
<b>Depreciation and impairment</b>							
At 1 January 2024	3,270,999	-	1,720,127	380,780	757,248	379,739	6,508,893
Depreciation charged in the year	799,105	-	1,156,202	203,824	396,245	21,784	2,577,160
Eliminated in respect of disposals	-	-	-	-	-	(24,175)	(24,175)
At 31 December 2024	4,070,104	-	2,876,329	584,604	1,153,493	377,348	9,061,878
<b>Carrying amount</b>							
At 31 December 2024	<b>17,405,726</b>	<b>10,206,308</b>	<b>6,908,035</b>	<b>766,593</b>	<b>1,284,215</b>	<b>50,681</b>	<b>36,621,558</b>
At 31 December 2023	17,737,077	1,881,496	4,136,563	917,376	797,866	43,030	25,513,408

# E & I ENGINEERING LIMITED

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

### 12 Stocks

	2024 £	2023 £
Raw materials and consumables	37,929,517	28,205,657
Work in progress	39,824,156	12,891,599
	<u>77,753,673</u>	<u>41,097,256</u>

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	88,843,117	69,478,380
Corporation tax recoverable	-	933,768
Amounts owed by group undertakings	41,000,604	17,549,765
Other debtors	49,316,434	38,975,524
Prepayments	2,610,273	12,945,328
	<u>181,770,428</u>	<u>139,882,765</u>

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

	2024 £	2023 £
Amounts owed to credit institutions	29,702,564	23,075,355
Trade creditors	60,908,113	47,297,659
Amounts owed to group undertakings	13,945,827	24,767,013
Corporation tax	53,762	-
VAT	3,299,107	6,725,231
PAYE and social security	1,792,068	647,068
Other creditors	-	4,015,867
Accruals and Deferred income	64,819,564	66,616,208
	<u>174,521,005</u>	<u>173,144,401</u>

### 15 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	29,702,564	23,075,355
	<u>29,702,564</u>	<u>23,075,355</u>

Payable within one year	29,702,564	23,075,355
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# E & I ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2024 £	Liabilities 2023 £
<b>Balances:</b>		
Accelerated capital allowances	<u>542,600</u>	<u>382,700</u>
<b>Movements in the year:</b>		<b>2024 £</b>
Liability at 1 January 2024		<b>382,700</b>
Charge to profit or loss		<b>159,900</b>
Liability at 31 December 2024		<u><b>542,600</b></u>

#### 17 Share capital

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of 97.42c each	<u>600,000</u>	<u>600,000</u>	<u>584,520</u>	<u>584,520</u>
<b>Issued and fully paid</b>				
Ordinary shares of 97.42c each	<u>400,001</u>	<u>400,000</u>	<u>389,681</u>	<u>389,680</u>
<b>Preference share capital</b>				
<b>Authorised</b>				
3% cumulative redeemable preference of 97.42c each	<u>400,000</u>	<u>400,000</u>	<u>389,680</u>	<u>389,680</u>

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.

In connection with a group restructuring, the company entered into a business transfer agreement to acquire the business of fellow group company Powerbar Limited, on 29th February 2024. The company issued Powerbar Limited with an interest-bearing promissory note in the amount of £10,478,469, being the fair market value of the business on the date of the acquisition. The promissory note was subsequently transferred by Powerbar Limited to its parent company, E&I Engineering Ireland Limited, and the loan note was contributed back to E&I Engineering Limited in return for one ordinary share. Accordingly, the company issued one ordinary share in exchange for the cancellation of the loan note, with the value of the note exceeding the nominal value of the share being recognised in the share premium account.

# E & I ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 18 Share premium account

The share premium reserve records the additional amounts paid by shareholders in respect of shares issued by the company above par value.

#### 19 Capital redemption reserve

The capital redemption reserve records the nominal value of shares repurchased by the company.

#### 20 Post Balance Sheet Events

On 13 March 2025, a final dividend of £113 million was declared and approved by the Board of Directors in respect of the financial year ended 31st December 2024. As this event occurred after the balance sheet date and does not relate to conditions that existed at that date, it is considered a non-adjusting post balance sheet event and no liability has been recognised in these financial statements.

On 6 May 2025, the capital reserve was increased by a transfer of €386,180 from retained earnings. As this event occurred after the balance sheet date and does not relate to conditions that existed at that date, it is considered a non-adjusting post balance sheet event.

#### 21 Acquisitions

In connection with a group restructure, the company entered into a business transfer agreement to acquire the business of fellow group company Powerbar Limited on 29th February 2024. The company issued an interest-bearing promissory loan note in the amount of £10,478,469 in respect of the acquisition.

#### 22 Events after the reporting date

There have been no significant events affecting the company since the reporting date.

#### 23 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2024	2023
	£	£
<b>Amounts due to related parties</b>		
Entities over which the entity has control, joint control or significant influence	18,738	-
Fellow subsidiaries	<u>13,945,827</u>	<u>24,767,013</u>

The following amounts were outstanding at the reporting end date:

	2024	2023
	£	£
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	-	165,570
Fellow subsidiaries	<u>41,000,604</u>	<u>17,384,195</u>

##### Other information

# E & I ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **23 Related party transactions**

**(Continued)**

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.

### **24 Ultimate controlling party**

The immediate parent company of E&I Engineering Limited is E&I Engineering Ireland Limited, incorporated in Ireland and its registered office is Ballyderowen, Burnfoot, Co Donegal.

The ultimate controlling party of E&I Engineering Limited is Vertiv Holdings Co, incorporated in USA and its registered office is 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).

### **25 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  
UTC

## SIGNER

**OLIVER ROBINSON**

EMAIL  
OLIVER.ROBINSON@VERTIV.COM

## TIMESTAMP

SENT  
16 DEC 2025 17:03:15  
VIEWED  
16 DEC 2025 17:42:29  
SIGNED  
16 DEC 2025 17:54:47

## SIGNATURE



IP ADDRESS  
194.9.111.30

LOCATION  
MANCHESTER, UNITED KINGDOM

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
16 DEC 2025 17:42:29

**PAUL RYAN**

EMAIL  
PAUL.RYAN@VERTIV.COM

SENT  
16 DEC 2025 17:03:15  
VIEWED  
17 DEC 2025 15:40:12  
SIGNED  
17 DEC 2025 15:40:57



IP ADDRESS  
194.9.109.24

LOCATION  
MANCHESTER, UNITED KINGDOM

## RECIPIENT VERIFICATION

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17 DEC 2025 15:40:12

