

Imperium Bidco Limited

Directors' Report and Financial Statements

For the Period 17 May 2024 (date of incorporation) to 31 December 2024

Imperium Bidco Limited

Company Information

Directors	Christopher Walsh (appointed 17 May 2024) Rory Quirke (appointed 17 May 2024) Linda Healy (appointed 30 September 2024)
Company secretary	Christopher Walsh
Registered number	764233
Registered office	4th Floor Huguenot House 35-38 St Stephen's Green Dublin 2
Independent auditors	Forvis Mazars Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	Bank of Ireland Collinstown Cross Dublin 17

Imperium Bidco Limited

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Imperium Bidco Limited

Directors' Report

For the Period Ended 31 December 2024

The directors present their annual report and the audited financial statements for the period 17 May 2024 (date of incorporation) to 31 December 2024.

Incorporation and commencement to trade

Imperium Bidco Limited was incorporated in the Republic of Ireland on 17 May 2024, and acquired 100% of Southern Control Systems Limited, a company incorporated in the Republic of Ireland on 30 September 2024.

Principal activities

The principal activity of the company is that of an investment holding company.

Results and dividends

The profit for the period, after taxation, amounted to €1,403,056.

The company has not declared dividends during the year

Directors and secretary and their interests

Christopher Walsh was appointed as secretary on incorporation and served throughout the period.

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

	Ordinary shares*	B Preference*	B Ordinary**	C Ordinary**	C Preference**
	31/12/24	31/12/24	31/12/24	31/12/24	31/12/24
Linda Healy	-	259,616	7,472	5,000	2,588,682
Christopher Walsh	-	-	-	-	-
Rory Quirke	-	-	-	-	-
	<u>-</u>	<u>259,616</u>	<u>7,472</u>	<u>5,000</u>	<u>2,588,682</u>

* Imperium Bidco Limited

** Imperium Topco Limited

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 4th Floor Huguenot House, 35-38 St Stephen's Green, Dublin 2.

Events since the end of the year

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

Imperium Bidco Limited

Directors' Report (continued) **For the Period Ended 31 December 2024**

Statement on relevant audit information

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

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

Auditors

The auditors, Forvis Mazars, who were appointed as first auditors, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 28 April 2025 and signed on its behalf.

Christopher Walsh
Director

Linda Healy
Director

Imperium Bidco Limited

Directors' Responsibilities Statement For the Period Ended 31 December 2024

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

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

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

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

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Christopher Walsh
Director

Linda Healy
Director

Date: 28 April 2025

Independent Auditors' Report to the Members of Imperium Bidco Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Imperium Bidco Limited (the 'company') for the period 17 May 2024 (date of incorporation) to 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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. The other information comprises the information

Independent Auditors' Report to the Members of Imperium Bidco Limited (continued)

included in the Annual report, other than the financial statements and our Auditors' 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 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 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 period 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.

Independent Auditors' Report to the Members of Imperium Bidco Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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, 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 IAASA'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 Auditors' 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 Auditors' 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.

Emer O'Riordan
for and on behalf of
Forvis Mazars
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

28 April 2025

Imperium Bidco Limited

Statement of Comprehensive Income

For the Period 17 May 2024 (date of incorporation) to 31 December 2024

	Note	2024 €
Administrative expenses		(21)
Operating (loss)/profit		<u>(21)</u>
Dividend income from group undertakings		1,847,895
Interest payable and similar charges	5	(444,818)
Profit before taxation		<u>1,403,056</u>
Profit for the financial period		<u><u>1,403,056</u></u>

There was no other comprehensive income for 2024.

The notes on pages 10 to 16 form part of these financial statements.

Imperium Bidco Limited

Statement of Financial Position

As at 31 December 2024

	Note	2024 €
Fixed assets		
Financial assets	6	43,884,133
		<u>43,884,133</u>
Current assets		
Debtors: amounts falling due within one year	7	143,865
Cash at bank and in hand	8	431,179
		<u>575,044</u>
Creditors: amounts falling due within one year	9	(8,530,965)
Net current (liabilities)/assets		<u>(7,955,921)</u>
Total assets less current liabilities		35,928,212
Creditors: amounts falling due after more than one year	10	(18,837,848)
Net assets		<u><u>17,090,364</u></u>
Capital and reserves		
Called up share capital presented as equity	12	15,687,308
Profit and loss account	13	1,403,056
Shareholders' funds		<u><u>17,090,364</u></u>

These financial statements have been prepared in accordance with the small companies regime.

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

Christopher Walsh
Director

Linda Healy
Director

Date: 28 April 2025

The notes on pages 10 to 16 form part of these financial statements.

Imperium Bidco Limited

Statement of Changes in Equity For the Period Ended 31 December 2024

	Called up share capital €	Profit and loss account €	Total equity €
Profit for the period	-	1,403,056	1,403,056
Shares issued during the period	15,687,308	-	15,687,308
At 31 December 2024	<u>15,687,308</u>	<u>1,403,056</u>	<u>17,090,364</u>

The notes on pages 10 to 16 form part of these financial statements.

Imperium Bidco Limited

Notes to the Financial Statements For the Period Ended 31 December 2024

1. General information

Imperium Bidco Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 4th Floor Huguenot House, 35-38 St Stephen's Green, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Imperium Topco Limited as at 31 December 2024 and these financial statements may be obtained from 4th Floor Huguenot House, 35-38 St Stephen's Green, Dublin 2.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 299 of the Companies Act 2014.

2.4 Finance costs

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

Notes to the Financial Statements
For the Period Ended 31 December 2024

2. Accounting policies (continued)**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

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

Imperium Bidco Limited

Notes to the Financial Statements For the Period Ended 31 December 2024

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

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the directors on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Estimates and judgments made in the process of preparing the entity financial statements are continually evaluated and are based on the historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

In particular, there are significant areas of estimation uncertainty and critical judgement in applying accounting policies in the following areas:

Impairment of investments in subsidiary

Investments in subsidiary company are reflected in the financial statements at cost less accumulated impairment losses. At the end of each financial year, an assessment is made on whether there are indicators that the company's investments are impaired. The company's assessment is based on the performance of the underlying subsidiary company. Based on the impairment assessment, no impairment was recognised in the period under review. The carrying amount of investments in subsidiary in the company's Statement of Financial Position at 31 December 2024 was €57,730,287.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration.

5. Interest payable and similar expenses

	2024 €
Interest payable to credit institutions	315,034
Interest on called up share capital presented as a liability	129,784
	<hr/>
	444,818
	<hr/> <hr/>

Imperium Bidco Limited

Notes to the Financial Statements For the Period Ended 31 December 2024

6. Financial assets

	Investments in subsidiary companies €
Cost	
Additions	43,884,133
At 31 December 2024	<u>43,884,133</u>

On 30 September 2024, the company acquired 100% of Southern Control Systems Limited.

7. Debtors

	2024 €
Other debtors	143,865
	<u>143,865</u>

8. Cash and cash equivalents

	2024 €
Cash at bank and in hand	431,179
	<u>431,179</u>

9. Creditors: Amounts falling due within one year

	2024 €
Loans owed to credit institutions	2,890,152
Accruals	491,774
Called up share capital presented as a liability	5,149,039
	<u>8,530,965</u>

The interest rate on the bank loans is between 5.47% and 5.93%.

The called up share capital presented as liability preference shares have a 10% coupon.

Imperium Bidco Limited

Notes to the Financial Statements For the Period Ended 31 December 2024

10. Creditors: Amounts falling due after more than one year

	2024 €
Loans owed to credit institutions	18,837,848
	<u>18,837,848</u>

11. Loans

Analysis of the maturity of loans is given below:

	2024 €
Amounts falling due within one year	
Bank loans	2,890,152
	<u>2,890,152</u>
Amounts falling due 1-2 years	
Bank loans	3,378,024
	<u>3,378,024</u>
Amounts falling due 2-5 years	
Bank loans	15,459,824
	<u>15,459,824</u>
	<u>21,728,000</u>

The bank loans are held with Bank of Ireland and consists of a term loan, variable loan and revolving loan. The term loan and variable loan interest rate is 5.47% and 5.93% respectively. These loans are repayable in quarterly instalments over the next 5 years with a final payment on termination date. The revolving loan interest rate is 5.43% and was settled after the period end in full.

Imperium Bidco Limited

Notes to the Financial Statements For the Period Ended 31 December 2024

12. Share capital

	2024 €
Shares presented as equity	
Allotted, called up and fully paid	
15,687,308 Ordinary shares of €1.00 each	15,687,308
	<u>15,687,308</u>
	2024 €
Shares presented as a liability	
Allotted, called up and fully paid	
5,149,039 B Preference shares of €1.00 each	5,149,039
	<u>5,149,039</u>

The ordinary shares shall carry the rights to attend and vote at general meetings of the company and each ordinary share call can have one vote. The profits of the company available for distribution may be used to pay dividends to the holders of ordinary shares pro rata to their holding of ordinary shares in the company.

The preference shares are a non-voting share of €1.00 in the capital of the company. The preference shares accrue a preference dividend of 10% per annum.

13. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

14. Related party transactions

Imperium Bidco Limited is a wholly owned subsidiary of Imperium Topco Limited.

The company has availed of the exemption under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with members of the same group that are wholly owned.

15. Post balance sheet events

There have been no significant events affecting the company since the period end which require disclosure in the financial statements.

Imperium Bidco Limited

Notes to the Financial Statements For the Period Ended 31 December 2024

16. Controlling party

As at 31 December 2024, the parent company of the company is Imperium Topco Limited, a company incorporated in the Republic of Ireland, registered office is 4th Floor Huguenot House, 35-38 St Stephen's Green, Dublin 2 and from where the consolidated financial statements are available.

In accordance with the exemptions available under FRS 102 and section 299 of the Companies Act 2014, the company has not prepared consolidated financial statements as its parent company's consolidated financial statements are publicly available. Therefore, the financial statements reflect the results of Imperium Bidco Limited only for the year ended 31 December 2024.

Imperium Bidco Limited has not presented a separate statement of cash flows as it has availed of the exemption available to qualifying entities under Section 1.12(b) of FRS 102.

Imperium Bidco has not made disclosures in respect of basic financial instruments or key management personnel as it has availed of the exemptions available to qualifying entities under section 1.12(c & e) and the equivalent disclosures are included in the consolidated financial statements of Imperium Topco Limited in which Imperium Bidco Limited is consolidated.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 28 April 2025