

**EMERSUB TREASURY IRELAND UNLIMITED COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
REGISTERED NUMBER: 281907**

EMERSUB TREASURY IRELAND UNLIMITED COMPANY

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EMERSUB TREASURY IRELAND UNLIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

Board of directors

Mr James Henry Thomasson	USA
Ms Lynne Blakey Beutlich	CH
Ms Bente Bundgaard-Antoine	UK
Mr Kin Fai Henry Ma	UK
Mr Peter Martinson	UK

Secretary and registered office

Ms. Bente Bundgaard-Antoine
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Registered number

281907

Independent auditors

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Solicitors

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

EMERSUB TREASURY IRELAND UNLIMITED COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors present their report and the audited financial statements of Emersub Treasury Ireland Unlimited Company ("the Company") for the financial year ended 30 September 2025.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 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 state of affairs of the assets, liabilities, and financial position of the Company and of its profit for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Principal activities, business review and future developments

Both the level of business and the year-end financial position were in line with expectation.

The principal objective of the Company is to provide financing services (lending and cash management) to the non-U.S. subsidiaries of Emerson Electric Co., its ultimate parent undertaking. The Company serves as one of two central treasury functions for non-U.S. operating locations of Emerson Electric Co.

During 2017, the Company changed its tax residency from Ireland to the UK. The Company's business activities are managed from the UK.

The Company's key performance indicators (KPIs) are managed in line with the group's financial strategy, as communicated by the Group's investor relations.

Results and dividends

The result for the year is set out on page 8. The directors did not recommend the payment of a dividend.(2024: €Nil).

Risks and uncertainties

Principal risks and uncertainties facing the Company relate to the financial instruments held by it, and the risk management framework through which the directors continuously monitor the risk exposure of the Company are set out in note 15 of the financial statements.

EMERSUB TREASURY IRELAND UNLIMITED COMPANY**DIRECTORS' REPORT (continued)****FOR THE YEAR ENDED 30 SEPTEMBER 2025****Political and economic risk**

The impact of the continuing political and economic matters, rising inflation and interest rate increases, on the regional and global economy remains uncertain and is difficult to assess in terms of duration and severity. The effect on markets and cost of living may have an adverse impact on the Company including future cash flows, however the potential impact at this stage is not known. The Company will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward.

The table below sets out the assets, liabilities, income and expenses of balances denominated in the Russian Ruble, both at the year end and for the preceding year. All amounts are stated in Euros.

	2025	2024
	€	€
Total assets	—	—
Total liabilities	—	—
Net exposure	—	—
Interest income/(expense) on loans from affiliated companies	—	31,054

During the year, there has been no activity with Russia.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this directors' report, including the 'events since the end of the financial year' section. The financial position of the Company and its liquidity position are described in the financial statements which also include the Company's financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has considerable capital and financial resources and its only activity is to serve as the central treasury function for non-U.S. subsidiaries of its ultimate parent undertaking, Emerson Electric Co. During the financial year, the Emerson Electric Co. Group reported free cash flow of US\$3.2 billion, up by 12% on prior year. The Group completed an exceptional fiscal 2025 with 3% underlying sales growth and a 9% increase in adjusted earnings per share. The directors therefore continue to consider the cash flow performance of the Group to be sufficiently strong to provide the necessary comfort that the Company is well placed to manage its business risk successfully, despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors, secretary and their interests

The names of the persons who were directors of the Company at any time during the financial year ended 30 September 2025 are set out below. Unless indicated otherwise they served as directors for the entire year.

Mr James Henry Thomasson	USA
Ms Lynne Blakey Beutlich	CH
Ms Bente Bundgaard-Antoine	UK
Mr Kin Fai Henry Ma	UK
Mr Peter Martinson	UK

None of the directors, nor the secretary, of the Company had a direct interest in the issued share capital of the Company at the year end. Certain directors held interests amounting to less than 1% of the issued share capital of the Company's ultimate parent undertaking, Emerson Electric Co. and are therefore exempt from disclosure in the financial statements under Section 260 of the Companies Act 2014.

In accordance with the Articles of Association, there is no requirement for the directors to retire by rotation. The directors were not remunerated for the services provided to the Company (2024: €Nil).

EMERSUB TREASURY IRELAND UNLIMITED COMPANY

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland and all company returns are submitted from this address. The Company's place of business changed to 70 Gracechurch Street, London, Suite 423, EC3V 0HR.

Events since the end of the financial year

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

Directors' compliance statement

As the Company is an unlimited company, a directors' compliance statement is not required in accordance with the Companies Act 2014.

Audit committee

The Company does not meet the threshold required under the Companies Act 2014 to establish an audit committee.

Disclosure of information to the auditor

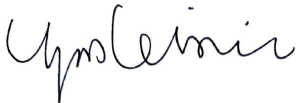
The directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor KPMG Chartered Accountants will continue in office.

On behalf of the Board:



Mr. Kin Fai Henry Ma



Ms. Bente Bundgaard-Antoine

Date: 25th February 2026



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMERSUB TREASURY IRELAND UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Emersub Treasury Ireland Unlimited Company ('the Company') for the year ended 30 September 2025 8 to 27, which comprise the Profit and Loss Account and Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the 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 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 30 September 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMERSUB TREASURY IRELAND UNLIMITED COMPANY (CONT.)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMERSUB
TREASURY IRELAND UNLIMITED COMPANY (CONT.)**

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

A handwritten signature in blue ink, appearing to read 'Gary Fitzpatrick', written over a light blue horizontal line.

Gary Fitzpatrick
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

25 February 2026

**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 €	2024 €
Net income from financial assets	3	127,875,947	144,921,956
Interest payable and similar charges	4	(81,238,303)	(94,542,744)
Net loss from other financial instruments	5	(22,968,322)	(25,593,383)
Net operating profit		23,669,322	24,785,829
Other operating expenses	6	(1,232,571)	(824,476)
Profit before taxation		22,436,751	23,961,353
Tax on profit	7	(1,546,571)	(606,666)
Profit for the financial year		20,890,180	23,354,687
Other comprehensive income for the financial year, net of tax		—	—
Total comprehensive income for the financial year		20,890,180	23,354,687

All items dealt with in arriving at the profit for the year ended 30 September 2025 and the preceding financial year relate to continuing operations.

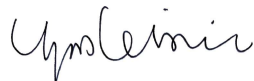
The accompanying notes on page 11 to 27 form an integral part of these financial statements.

BALANCE SHEET**AS AT 30 SEPTEMBER 2025**

	Notes	2025 €	2024 €
Non-current assets			
Loans to affiliated companies	9	50,000,000	50,000,000
Current assets			
Cash at bank		64,629,493	87,139,058
Financial assets:			
Investments designated at fair value through profit or loss	8	171,789,350	380,359,335
Derivative assets held for risk management	9	1,231,839	18,681,512
Loans to affiliated companies	9	3,007,647,494	2,462,310,850
Other debtors	10	13,408,680	6,165,838
Total current assets		3,258,706,856	2,954,656,593
Creditors: amounts falling due within one year			
Bank overdraft	11	(3,446,479)	(3,748,582)
Financial liabilities:			
Derivative liabilities held for risk management	12	(7,152,639)	(1,658,311)
Loans from affiliated companies	12	(3,034,572,110)	(2,753,380,143)
Other creditors	13	(9,828,867)	(13,052,976)
Total current liabilities		(3,055,000,095)	(2,771,840,012)
Net current assets		203,706,761	182,816,581
Net assets		253,706,761	232,816,581
Capital and reserves			
Called up share capital presented as equity	14	18,529,889	18,529,889
Capital contribution	14	156,473,370	156,473,370
Profit and loss account	14	78,703,502	57,813,322
Shareholders' equity		253,706,761	232,816,581

The accompanying notes on page 11 to 27 form an integral part of these financial statements.

On behalf of the Board:



Mr. Kin Fai Henry Ma



Ms. Bente Bundgaard-Antoine

Date: 25th February 2026

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Called up share capital	Capital contribution	Profit and loss account	Shareholders' equity
	€	€	€	€
Balance at 1 October 2023	18,529,889	156,473,370	34,458,635	209,461,894
Profit for the financial year	–	–	23,354,687	23,354,687
Other comprehensive income for the financial year	–	–	–	–
Total comprehensive income for the financial year	–	–	23,354,687	23,354,687
Balance at Balance at 30 September 2024	18,529,889	156,473,370	57,813,322	232,816,581
Balance at 1 October 2024	18,529,889	156,473,370	57,813,322	232,816,581
Profit for the financial year	–	–	20,890,180	20,890,180
Other comprehensive income for the financial year	–	–	–	–
Total comprehended income for the financial year	–	–	20,890,180	20,890,180
Balance at 30 September 2025	18,529,889	156,473,370	78,703,502	253,706,761

The accompanying notes on page 11 to 27 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 General information

Emersub Treasury Ireland Unlimited Company Company (the "Company"), registered number 281907, provides a central treasury function for the non-U.S. subsidiaries of Emerson Electric Co., its ultimate parent undertaking. The principal objective of the Company is to provide financing services (lending and cash management) to the Emerson subsidiaries. The Company had a branch located in the UK during the year.

The Company is headquartered, managed and controlled in the UK with supplementary operations conducted out of the ultimate parent undertaking (Emerson Electric Co.) and administrative support of fellow group undertakings in London and Cluj (Emerson International Holding Company Limited and Emerson SRL). The Company's registered office is Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland.

The Company's immediate parent undertaking is Emerson Electric Ireland Limited, which was incorporated in Bermuda. The Company's ultimate parent undertaking is Emerson Electric Co., 8027 Forsyth Blvd, Clayton Mo 63105-1706, St Louis, MO 63136, USA. The smallest and largest group in which the results of the Company are consolidated is that headed by Emerson Electric Co. The consolidated financial statements of Emerson Electric Co. are available to the public and may be obtained from the U.S. Securities and Exchange Commission. These financial statements are the Company's separate financial statements.

2 Significant accounting policies

(a) Basis of preparation

(i) Statement of compliance

The Company's financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

The significant accounting policies used in the preparation of the Company's financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(ii) Basis of preparation

The financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value; and
- investments designated at fair value through profit or loss are measured at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies.

(b) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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 and in any future periods affected.

The directors consider the below to be its critical judgements in the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025***Going concern*

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this directors' report, including the 'events since the end of the financial year' section. The financial position of the Company and its liquidity position are described in the financial statements which also include the Company's financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has considerable capital and financial resources and its only activity is to serve as the central treasury function for non-U.S. subsidiaries of its ultimate parent undertaking, Emerson Electric Co. During the financial year, the Emerson Electric Co. group reported free cash flow of US\$3.2 billion, up by 12% on prior year. The group completed an exceptional fiscal 2025 with 3% underlying sales growth and a 9% increase in adjusted earnings per share. The directors therefore continue to consider the cash flow performance of the group to be sufficiently strong to provide the necessary comfort that the Company is well placed to manage its business risk successfully, despite the current uncertain economic outlook

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Determination of derivative fair value

The Company uses derivatives for risk management. All derivative contracts are only placed with approved relationship banks, also to support the Company's risk management. At the year end, all outstanding derivative contracts are "Marked to Market" to determine a fair value as at 30 September 2025, should the contract be terminated before the contract date.

To ensure the "Mark to Market" revaluation is reflective of the open market, the Company uses Reuters Market Data System ("RMDS"), a recognised valuation tool. This system allows the Company to extract market data to calculate a pricing curve that is used to calculate and support the year end valuations.

The directors are comfortable that the RMDS tool provides the Company with highly reliable and unbiased data to support the fair value assumptions when preparing the financial statements.

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that the member's are included in the consolidation. The Company is a qualifying entity by virtue of its inclusion in the consolidated financial statements of Emerson Electric Co., which are publicly available, and has taken advantage of the below disclosure exemptions:

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- (ii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- (iii) Exemption from the requirement of FRS 102 paragraph 33.1A to disclose related party transactions with members of the same group that are wholly owned.

(d) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The financial instruments held by the Company include the following:

- Cash and cash equivalents;
- Derivatives held for risk management;
- Investments designated at fair value through profit or loss; and
- Loans to / from affiliated companies; and
- Other debtors / creditors.

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025****(i) Classification***Derivatives held for risk management*

Derivatives held for risk management purposes include all derivative assets and liabilities that are used to economically hedge the Company from any foreign exchange fluctuations affecting the financial instruments of the Company. These derivatives are not however formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in profit or loss.

Investments designated at fair value through profit or loss

Investments in funds' units held by the Company are designated at fair value through profit or loss at initial recognition.

Financial assets and liabilities that are not fair valued through profit or loss

Basic financial assets that are not fair valued through profit or loss or not quoted in an active market include loans to affiliated companies, cash and cash equivalents and other debtors. Basic financial liabilities that are not fair valued through profit or loss include loans from affiliated companies, accrued expenses, bank overdraft and other creditors.

The carrying value of assets and liabilities not measured at fair value approximates their fair value as at 30 September 2025 and are being classified as Level 2 in the fair value hierarchy.

(ii) Recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the profit and loss account.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(v) Fair value measurement principles

The fair value of derivatives is determined by using net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments.

(vi) Measurement*At initial recognition*

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025***Subsequent to initial recognition*

Subsequent to initial recognition, all instruments classified as fair value through profit or loss are measured at fair value with changes in their fair value recognised in the profit and loss account. Financial assets not classified at fair value are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(vii) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the profit and loss account as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in subsequence period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write down, the write down is reversed through the profit and loss account.

(e) Functional and presentation currency

These financial statements are presented in Euros (€) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The directors of the Company believe that the Euro most faithfully represents the economic effects of the underlying transactions, events and conditions. The amounts in these financial statements have been rounded to the nearest Euro.

(f) Foreign currency translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euros at the foreign currency closing exchange rate ruling at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euros at the foreign currency exchange rates ruling at the dates that the values were determined. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the profit and loss account. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

(g) Cash and Cash equivalents

Cash and cash equivalents include deposits held with financial institutions and other short term highly liquid investments with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments. Bank overdrafts are shown as current liabilities.

(h) Share capital presented as equity

Share capital is issued in Euros (€). Dividends are recognised as a liability in the period in which they are approved.

(i) Net income from investments

Net income from investments includes interest income from loans to affiliated companies and income from investments designated at fair value through profit or loss. Net income from investments is recognised in the profit and loss account on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

(j) Net finance expense on debts

Net finance expense on debts includes interest payable on loans from affiliated companies. Net finance expense on debts is recognised in the profit and loss account on an accruals basis.

(k) Net gain / (loss) from derivatives held for risk management

Net gain / (loss) from derivatives held for risk management includes unrealised fair value changes and realised gains / (losses) on settlements. Net gain / (loss) from derivatives held for risk management is recognised in the profit and loss account in the period in which they occur.

(l) Other income and expenses

All other income and expenses are recognised in the profit and loss account on an accruals basis.

(m) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity, as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and is measured on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025****3 Net income from financial assets**

	2025	2024
	€	€
Interest income from loans to affiliated companies	113,452,463	134,958,427
Income from investments designated at fair value through profit or loss	14,423,484	9,963,529
	127,875,947	144,921,956

4 Interest payable and similar charges

	2025	2024
	€	€
Interest payable on loans from affiliated companies	(81,238,303)	(94,542,744)
Total other interest payable and similar charges	(81,238,303)	(94,542,744)

5 Net loss from other financial instruments

	2025	2024
	€	€
Net movement in unrealised gain from derivatives held for risk management	(22,864,009)	15,872,274
Net realised loss from derivatives held for risk management	(104,313)	(41,465,657)
	(22,968,322)	(25,593,383)

The Company enters into transactions for the purpose of hedging the currency exposure of affiliated company loans and cash pools denominated in a currency other than the functional currency of the Company.

6 Other operating expense

	2025	2024
	€	€
Auditor remuneration	(34,320)	(34,320)
Other expenses	(1,198,251)	(790,156)
	(1,232,571)	(824,476)

Fees paid (excluding VAT) to the Company's statutory auditor, KPMG, in respect of the financial year, relate to the audit of the financial statements only. There were no other fees paid in respect of tax services, assurance or non-audit services.

The Company has not paid any fees or other remuneration to the directors of the Company related to the directorship role they provide to the Company, as part of their group-wide executive management role. The amounts disclosed below are an estimated allocation of the emoluments paid by an Emerson group company to those individuals in relation to their group-wide executive management role. The allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided to the Company during the financial year ended 30 September 2025. A theoretical charge of €75,000 would have been charged if the costs were borne by the Company (2024: €75,000).

The Company did not have any employees during the year (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025****7 Tax on profit**

	2025	2024
	€	€
Current tax :		
UK corporation tax	(1,266,728)	(644,002)
Adjustments in respect of prior years	(279,843)	37,336
Current tax charge for the year	(1,546,571)	(606,666)
Tax on profit	(1,546,571)	(606,666)

Tax assessed for the financial year is higher (2024: lower) than the effective rate of corporation tax in the UK for the financial year ended 30 September 2025 of 25% (2024: 25%). The tax charge for the year is different to the charge that would result from applying the effective rate of UK corporation tax to the profit, the differences are explained below:

	2025	2024
	€	€
Profit before taxation	(22,436,751)	(23,961,353)
Profit before taxation multiplied by the effective rate of corporation tax for the year 25% (2024:25%)	(5,609,188)	(5,990,338)
Effects of:		
Expenses not deductible	(44,577)	79,972
Adjustments in respect of prior years	(279,843)	37,336
Effects of group relief / other reliefs	4,387,037	5,266,364
Credit included in profit or loss	(1,546,571)	(606,666)

This entity is not expected to have any top-up tax under relevant qualifying domestic top up tax rules, nor is it expecting to collect top tax in relation to other entities within the Emerson global group.

8 Investments designated at fair value through profit or loss

The Company holds units in the following funds which are carried at market value:

	2025	2024
	€	€
Deutsche Global Liquidity Managed GBP Fund	11,441,768	14,505,061
HSBC EUR Liquidity Fund	—	213,247,667
Deutsche Bank Liquidity Fund	—	152,606,159
JPM Euro Liquidity Fund (E29) FIS	—	448
INV GS Eur Liquid Res 555	160,347,582	
	171,789,350	380,359,335

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 Financial assets

The company holds units in the following funds which are carried at market value:

	2025	2024
	€	€
Non-current		
Loans to affiliated companies – due after one year	50,000,000	50,000,000
Current		
Derivative assets held for risk management	1,231,839	18,681,512
Loans to affiliated companies – due within one year	3,007,647,494	2,462,310,850
	3,008,879,333	2,480,992,362

Derivative assets held for risk measurement are measured at fair value using a recognised valuation tool.

Loans to affiliated companies – due within one year are short term and are repayable on demand.

All loans to affiliated companies are floating rate loans based on market interest rates and the interest is receivable and reset quarterly. The loans are measured at amortised cost.

10 Debtors

	2025	2024
	€	€
Interest receivable	12,697,386	4,609,326
Corporation tax recoverable	665,139	1,475,520
Other debtors	46,155	80,992
	13,408,680	6,165,838

11 Bank overdraft

	2025	2024
	€	€
Bank overdraft	(3,446,479)	(3,748,582)

12 Financial liabilities

	2025	2024
	€	€
Derivative liabilities held for risk management	(7,152,639)	(1,658,311)
Loans from affiliated companies	(3,034,572,110)	(2,753,380,143)
	(3,041,724,749)	(2,755,038,454)

Derivative liabilities held for risk measurement are measured at fair value using a recognised valuation tool.

The loans from affiliated companies are short term and are repayable on demand. These are floating rate loans based on market interest rates and the interest is payable and reset quarterly. The loans are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Other creditors

	2025	2024
	€	€
Interest payable	(8,896,138)	(11,861,557)
Accrued expenses	(195,704)	(133,307)
Other creditors	(737,025)	(1,058,112)
	(9,828,867)	(13,052,976)

14 Called up share capital presented as equity

	2025	2024
	€	€
Authorised		
635,000,000 Ordinary shares of €1 each	635,000,000	635,000,000
Allotted		
30,000,000 Ordinary shares of €1 each	30,000,000	30,000,000
	Shares held	Shares held
Emerson Electric Ireland Limited	29,999,994	29,999,994
EMR Holdings	1	1
Emerson Electric (US) Holding Corp.	1	1
Emerson Electric U.K. Limited	1	1
Emerson Electric International Inc.	1	1
Emerson Electric Overseas Finance Corp.	1	1
Emerson Holding Company Limited	1	1
	30,000,000	30,000,000
	2025	2023
	€	€
Allotted, called up and fully paid		
18,529,889 Ordinary shares of €1 each	18,529,889	18,529,889

Remaining shares have not been called up.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid.

Capital contribution

Capital contribution represents money or assets contributed to the Company by its parent undertaking.

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025****15 Financial instruments and associated risks**

The Company maintains positions in a variety of derivative and non-derivative financial instruments. The Company's activities expose it to various types of risk that are associated with the financial instruments and markets in which it operates. The most important types of financial risk to which the Company is exposed are market risk, credit risk, liquidity risk and operational risk.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Company are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

(i) Currency risk

The Company invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. The Company enters into transactions for the purpose of hedging the currency exposure of affiliated company loans and cash pool denominated in a currency other than the functional currency of the Company. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse affect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the Euro. The Company is fully hedged in terms of its foreign exchange risk.

The following table sets out the Company's assets and liabilities analysed to different currencies:

30 September 2025 (all amounts stated in €)	€	US\$	RMB	KRW	GBP	HUF	CHF	Others	Total
Total assets	3,149,736,687	(62,241,489)	7,962	—	137,229,974	34,906,542	9,247,688	39,819,492	3,308,706,856
Total liabilities	(2,899,137,959)	63,901,017	(300,616)	212,425	(136,539,395)	(34,998,907)	(9,255,026)	(38,881,634)	(3,055,000,095)
Net exposure	250,598,728	1,659,528	(292,654)	212,425	690,579	(92,365)	(7,338)	937,858	253,706,761
30 September 2024 (all amounts stated in €)	€	US\$	RMB	KRW	GBP	HUF	CHF	Others	Total
Total assets	3,124,078,771	(199,001,434)	26,211	—	54,923,776	11,587,941	11,115,629	1,925,699	3,004,656,593
Total liabilities	(2,894,288,427)	200,179,159	(289,344)	396,329	(65,972,459)	(11,863,925)	(11,066,245)	11,064,900	(2,771,840,012)
Net exposure	229,790,344	1,177,725	(263,133)	396,329	(11,048,683)	(275,984)	49,384	12,990,599	232,816,581

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Sensitivity analysis

At 30 September 2025, had the Euro strengthened by 5% (2024: 5%) in relation to all currencies, with all other variables held constant, net assets of the Company would have increased / (decreased) by the amounts below.

	2025	2024
US\$	82,976	58,886
RMB	(14,633)	(13,157)
KRW	10,621	19,816
GBP	34,529	(552,434)
HUF	(4,618)	(13,799)
CHF	(367)	2,469
Others	46,893	649,530

A 5% (2024: 5%) weakening of the Euro against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remained constant.

(ii) Interest rate risk

The majority of the Company's financial assets are interest-bearing. Interest could be applied at the discretion of the bank. Substantially all of the interest-bearing financial assets and interest-bearing financial liabilities mature or reprice in the short-term, i.e. no longer than twelve months. As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents of the Company are invested in liquidity funds. The maturity dates of the fixed income instruments correspond to the repricing dates.

	Floating rate 2025	Fixed rate 2025	Non-interest 2025	Total 2025
<i>(All amounts stated in €)</i>				
Assets				
Cash and cash equivalents	—	—	64,629,493	64,629,493
Investments designated at fair value through profit or loss	—	—	171,789,350	171,789,350
Loans to affiliated companies	3,057,647,494	—	—	3,057,647,494
Derivative assets held for risk management	—	—	1,231,839	1,231,839
Other debtors	—	—	13,408,680	13,408,680
	3,057,647,494	—	251,059,362	3,308,706,856
Liabilities				
Bank overdraft	(3,446,479)	—	—	(3,446,479)
Loans from affiliated companies	(3,034,572,110)	—	—	(3,034,572,110)
Derivative liabilities held for risk management	—	—	(7,152,639)	(7,152,639)
Other creditors	—	—	(9,828,867)	(9,828,867)
	(3,038,018,589)	—	(16,981,506)	(3,055,000,095)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

(All amounts stated in €)	Floating rate 2024	Fixed rate 2024	Non-interest 2024	Total 2024
Assets				
Cash and cash equivalents	—	—	87,139,058	87,139,058
Investments designated at fair value through profit or loss	—	—	380,359,335	380,359,335
Loans to affiliated companies	2,512,310,850	—	—	2,512,310,850
Derivative assets held for risk management	—	—	18,681,512	18,681,512
Other debtors	—	—	6,165,838	6,165,838
	2,512,310,850	—	492,345,743	3,004,656,593
Liabilities				
Bank overdraft	(3,748,582)	—	—	(3,748,582)
Loans from affiliated companies	(2,753,380,143)	—	—	(2,753,380,143)
Derivative liabilities held for risk management	—	—	(1,658,311)	(1,658,311)
Other creditors	—	—	(13,052,976)	(13,052,976)
	(2,757,128,725)	—	(14,711,287)	(2,771,840,012)

At 30 September 2025, had the interest rate increased by 5%, with all other variables held constant, the net interest income of the Company would have decreased by €1.0m (2024: €(12.2)m based on an interest rate increase of 5%). A 5% decrease of the interest rate would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remained constant.

Cash and cash equivalents are classified as a non-interest-bearing financial asset. However, interest could be applied at the discretion of the banks.

The directors have approved the use of established Central Bank, or other approved, equivalent rates for positions where local LIBOR rates have been phased out.

(iii) Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

In addition, price risk may be hedged using derivative financial instruments such as forwards and swaps.

The following sets out the details of the investment assets held by the Company:

(All amounts stated in €)	2025	2024
Investment assets		
Open-ended investment funds	171,789,350	380,359,335

A 5% increase in prices at 30 September 2025 would have increased the equity or the profit or loss of the Company by €9m (2024: €19.0m based on an interest rate increase of 5%). Conversely, if the prices had decreased by 5%, this would have an equal but opposite effect on the equity or the profit or loss of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025****(b) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Board of directors has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date. This relates also to financial assets carried at amortised cost, as they have a short-term maturity.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

(All amounts stated in €)	2025	2024
Cash and cash equivalents	64,629,493	87,139,058
Investments designated at fair value through profit or loss	171,789,350	380,359,335
Loans to affiliated companies	3,057,647,494	2,512,310,850
Derivative assets held for risk management	1,231,839	18,681,512
Other debtors	13,408,680	6,165,838
	3,308,706,856	3,004,656,593

Substantially all of the cash of the Company is held by a number of different financial institutions. If bankruptcy or insolvency was to occur to these financial institutions, then this may cause the Company's rights with respect to the cash held to be delayed or limited.

The Company is part of a wider group business model by which Emerson Electric Co. group companies at times provide and receive services from each other and as needed use group funding and cash pool arrangements. Due to the wider group business model the Company is dependent on Emerson Electric Co. providing additional financial support to both the Company and the wider group if required and a letter of support has been received. Emerson Electric Co. has indicated its intention to continue to provide such support to the Company and the wider group.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so and therefore consider any credit risk to be minimal.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet commitments.

(i) Non-derivative cash flows

The table below presents the cash flows payable by the Company under non-derivative financial liabilities held for managing liquidity risk by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows, not resulting in a significantly different analysis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

As at 30 September 2025 (All amounts stated in €)	Less than 1 year	1 - 5 years	Total
Liabilities			
Bank overdraft	(3,446,479)	—	(3,446,479)
Loans from affiliated companies	(3,034,572,110)	—	(3,034,572,110)
Other creditors	(9,828,867)	—	(9,828,867)
Total non-derivative liabilities (contractual maturity dates)	(3,047,847,456)	—	(3,047,847,456)

As at 30 September 2024 (All amounts stated in €)	Less than 1 year	1 - 5 years	Total
Liabilities			
Bank overdraft	(3,748,582)	—	(3,748,582)
Loans from affiliated companies	(2,753,380,143)	—	(2,753,380,143)
Other creditors	(13,052,976)	—	(13,052,976)
Total non-derivative liabilities (contractual maturity dates)	(2,770,181,701)	—	(2,770,181,701)

Assets available to meet all of the liabilities, and to cover outstanding loan commitments, include cash, investments in unit trusts and loans to affiliated companies.

(ii) Derivative cash flows

(a) Derivatives settled on a net basis

As at 30 September 2025 and 30 September 2024, the Company did not hold any derivatives that are net settled.

(b) Derivatives settled on a gross basis

The Company's derivatives that will be settled on a gross basis include foreign exchange derivatives: currency forward.

The table below analyses the Company's derivative financial instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30 September 2025 (All amounts stated in €)	Less than 1 year	1 - 5 years	Total
Derivatives held for risk management:			
- Foreign exchange derivatives:			
- outflow	(1,464,803,783)	—	(1,464,803,783)
- inflow	1,457,651,144	—	1,457,651,144
Total outflow	(7,152,639)	—	(7,152,639)

As at 30 September 2024 (All amounts stated in €)	Less than 1 year	1 - 5 years	Total
Derivatives held for risk management:			
- Foreign exchange derivatives:			
- outflow	(312,446,011)	—	(312,446,011)
- inflow	310,787,700	—	310,787,700
Total outflow	(1,658,311)	—	(1,658,311)

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025****(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's process, personnel and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company was incorporated with the purpose of engaging in those activities outlined in the directors' report.

The Company receives some supply and support services from other group undertakings where applicable skills are available to manage operational risk.

(e) Specific instruments**(i) Derivative financial instruments**

The Company may enter into derivative financial instruments for efficient loan portfolio management purposes. At 30 September 2025, holdings in derivatives translated into Euros were as specified in the tables on page 26.

(ii) Currency swaps and forward foreign currency contracts

Currency swaps and forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward contracts result in credit exposure to the counterparty.

Currency swaps and forward contracts both result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates.

The following forward contracts were outstanding at 30 September 2025 and relate to derivative financial instruments that were held as at 30 September 2025 as follows:

	2025	2024
Assets		
Foreign currency contracts	1,231,839	18,681,512
Liabilities		
Foreign currency contracts	(7,152,639)	(1,658,311)
Notional / contract amounts	14,310,331,265	2,727,042,637

(f) Fair value information

There are financial instruments in the Company's balance sheet which are carried at fair value. Usually, the fair value of a financial instrument can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including loans to / from affiliated companies, debtors, accrued expenses and other liabilities, the carrying amounts approximate their fair values due to the immediate or short-term nature of these financial instruments.

(i) Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2.

The table below shows the fair value of the financial instruments held by the Company, together with the carrying amounts shown in the balance sheet as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

(All amounts stated in €)	2025		2024	
	Fair value	Carrying value	Fair value	Carrying value
Assets				
Cash and cash equivalents	64,629,493	64,629,493	87,139,058	87,139,058
Investments designated at fair value through profit or loss	171,789,350	171,789,350	380,359,335	380,359,335
Loans to affiliated companies	3,057,647,494	3,057,647,494	2,512,310,850	2,512,310,850
Derivative assets held for risk management	1,231,839	1,231,839	18,681,512	18,681,512
Other debtors	13,408,680	13,408,680	6,165,838	6,165,838
Liabilities				
Bank overdraft	(3,446,479)	(3,446,479)	(3,748,582)	(3,748,582)
Loans from affiliated companies	(3,034,572,110)	(3,034,572,110)	(2,753,380,143)	(2,753,380,143)
Derivative liabilities held for risk management	(7,152,639)	(7,152,639)	(1,658,311)	(1,658,311)
Other creditors	(9,828,867)	(9,828,867)	(13,052,976)	(13,052,976)

At 30 September 2025 and 30 September 2024, the carrying amounts of financial assets whose fair value were determined directly, in full or in part, by reference to price quotations amounted to €171,789,350 (2024: €380,359,335).

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, volatility, estimated cash flows).

(ii) Fair value hierarchy

FRS 102 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Emerson group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, London Stock Exchange, Frankfurt Stock Exchange, New York Stock Exchange) and exchanges traded derivatives such as futures (for example Nasdaq, S&P 500).
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of the OTC derivative contracts, traded loans and issued structured debt. The sources of input parameters, such as LIBOR, SOFR or market interest rate yield curve or counterparty credit risk, are Bloomberg and Reuters.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

NOTES TO THE FINANCIAL STATEMENTS (continued)**FOR THE YEAR ENDED 30 SEPTEMBER 2025****Fair value hierarchy for assets and liabilities measured at fair value**

(All amounts stated in €)	2025		2024	
	Level 2	Total	Level 2	Total
Financial assets designated at fair value through profit or loss:				
Derivative financial instruments	1,231,839	1,231,839	18,681,512	18,681,512
Unit trust investments	171,789,350	171,789,350	380,359,335	380,359,335
Total assets	173,021,189	173,021,189	399,040,847	399,040,847
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments	(7,152,639)	(7,152,639)	(1,658,311)	(1,658,311)
Total liabilities	(7,152,639)	(7,152,639)	(1,658,311)	(1,658,311)

As no financial assets or liabilities held at fair value in the balance sheet are included in Level 3 of the fair value hierarchy, the reconciliation of the Level 3 items as prescribed under FRS 102 is not required.

16 Related parties

As the Company is a wholly owned subsidiary of Emerson Electric Co., the consolidated financial statements of which are publicly available, it has availed of the exemption available in FRS 102 Section 33.1 "Related Party Disclosures" from disclosing transactions with other group companies.

The Company continues to provide some cash pooling services to Emerson companies which were contributed to Aspen Technology, Inc ('AspenTech'), in May 2022 by Emerson Electric Co., which owns a 57% interest. In May 2025, Emerson Electric Co. completed the acquisition of the remaining 43% interest in AspenTech. As a result, AspenTech became a wholly owned subsidiary. Accordingly, as of 30 September 2025, there are no related party balances to report.

At 30 September 2025, the loans to affiliated companies included Nil (2024: €23,379,013) and other debtors included Nil (2024: €109,956) owed by AspenTech Group companies. At 30 September 2025, the loans from affiliated companies included Nil (2024: €224,690) and other creditors included Nil (2024: €773) owed to AspenTech Group companies.

17 Ultimate parent company and parent company of larger group

The Company's ultimate parent undertaking is Emerson Electric Co., 8027 Forsyth Blvd, Clayton Mo 63105-1706, St Louis MO 63136, USA.

The smallest and largest group in which the results of the Company are consolidated is that headed by Emerson Electric Co. The consolidated financial statements of Emerson Electric Co. are available to the public and may be obtained from the U.S. Securities and Exchange Commission.

18 Events after the balance sheet date

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

19 Approval of financial statements

The financial statements were approved by the Board of directors on 25th February 2026