

# Honeywell Productivity Solutions (Ireland) Limited

Annual Report and Financial Statements

for the Financial Year Ended 31 December 2024

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## Company Information

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<b>Directors</b>	Ronan Clifford Hicham Khellafi
<b>Company secretary</b>	Crescent Trust Co. Unlimited Company One Spencer Dock North Wall Quay Dublin 1 Ireland DO1X9R7
<b>Registered office</b>	One Spencer Dock, North Wall Quay, Dublin 1, Ireland
<b>Registration number</b>	699185
<b>Bankers</b>	Danske Bank International House 3 Harbourmaster Place IFSC Dublin 1 D01 K8F1 Ireland
<b>Auditor</b>	Deloitte Ireland LLP Deloitte & Touche House 29 Earlsfort Terrace D02 AY28 Dublin 2 Ireland

## Directors' Report for the Financial Year Ended 31 December 2024

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The directors present their report and the audited financial statements for the company for the financial period ended 31 December 2024.

### Principal activity

The principal activity of the company is the design, development, manufacturing, marketing and distribution of products of the Intelligrated Sortation, Belt, and Roller conveyor systems. The company also sells and provides after sale services for wire and wireless automated identification, and data collection products and systems to fellow Honeywell group companies. The trading activity in relation to this business activity was started by the company in the late 2022. This is when the company established its own Enterprise Resource Planning accounting systems to begin entering transactions with other fellow Honeywell entities and third-party equipment suppliers and Installers.

### Business review and future developments

The company generated revenue of €435,027,000. 2024 is the second full year trading of the productivity solutions and services line of business.

The company has two lines of business:

- Intelligrated Global Solutions of which are Belt and Roller conveyor systems.
- Productivity Solutions and Services of which are wire and wireless automated identification and data collection products.

In December 2021, the company entered onto a non-exclusive, perpetual, right and license agreement with Intelligrated Headquarters LLC, to enable the company to design, manufacture and sell products to its nominated distributors and provide all the necessary services, technical know-how, and marketing.

The company hired 5 employees in 2023 whose role is to manage the Productivity Solutions and Services line of business' strategic responsibilities in Ireland and pursue Intelligrated Global Solutions' strategy of centralising certain strategic roles, responsibilities and assets, including distribution rights into a single Irish entity.

The profit for the financial year, after taxation, is €50,185,000 (2023: €44,452,000).

The company's net assets as at 31 December 2024 amount to €94,159,000 (2023: €43,974,000).

### Turnover

The turnover of the company represents the full year of operation since grant of non-exclusive license and rights to use Intelligrated intellectual property and post formation in 2021.

### Results and dividends

The company traded during the financial period. The company's profit for the financial year, after taxation was €50,185,000 (2023: profit of €44,452,000) which will be transferred to reserves.

The directors do not recommend the payment of a dividend (2023: € nil).

### Financial risk management, objectives and policies

#### Interest rate risks

The company is exposed to interest rate risk arising out of amounts owed to/from group undertakings respectively. The exposures to interest rate risks have not been hedged as there is no net interest rate risk at group level on account of intra group loan balances.

#### Foreign currency risks

The company monitors and manages the foreign currency risk relating to the operations of the company, with the assistance of the treasury department of Honeywell International Inc.

## Directors' Report for the Financial Year Ended 31 December 2024 (continued)

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### *Liquidity risks*

The company ensures availability of funding for its operations through an appropriate amount of committed bank facilities on a group wide basis.

Also, the company has no exposure to price or cash flow risk given the nature of its operations.

### *Credit risks*

Credit risk arises from exposures to customers. The creditworthiness of customers granted credit terms in the normal course of business is monitored continually.

The terms and conditions of credit sales are designed to mitigate or eliminate concentrations of credit risk with any single customer. Sales are not materially dependent on a single customer or a small group of customers.

In respect of intercompany receivables, the company does not have exposure to credit risk considering that we are receiving a guarantee letter from Honeywell International Inc. to support intercompany balances.

### **Principal risks and uncertainties**

As a trading company, the company is dependent on fellow Honeywell group entity's/its continued ability to secure contracts with customers and its ability to perform under those contracts.

Honeywell operates in Safety and Productivity Solutions industry. Our operating results may be adversely impacted by reduced investments in process automation, safety monitoring, and plant capacity utilisation initiatives, fluctuations in retail markets, a slowdown in demand for safety products, changes in the competitive landscape, including new market entrants and technology that may lead to product commoditisation, and adverse industry economic conditions, all of which could result in lower market share, reduced selling prices and lower margins.

These factors could, among other things, disrupt the purchasing and payment behaviours of our customers and their end-users; our operations, including our manufacturing activities, the shipment of our products, and the performance of our suppliers and service providers; and our liquidity and cash flow.

The following risks will be applicable to the companies dealing in safety productivity solutions business as a whole.

- Customer risk: Existing and potential customers and their end-users may choose to reduce or delay spending, cancel contracts, or cut costs in a manner that reduces demand for our products and services. Customers may also attempt to renegotiate contracts and obtain concessions, face financial constraints on their ability to make payments to us on a timely basis or at all, or discontinue their business operations, and we may be required to discount the pricing of our products, all of which may materially and negatively impact our operating results, financial condition and prospects. In addition, unfavourable customer site conditions, such as closure of or access restrictions to customer facilities, and disruptions to our customers' third-party logistics, warehousing, inventory management and distribution services may limit our ability to sell products and provide services, meet billing milestones or provide services.

## Directors' Report for the Financial Year Ended 31 December 2024 (continued)

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- Operations risk: The closure of our facilities, restrictions inhibiting our employees' ability to access those facilities, and disruptions to the ability of our suppliers or service providers to deliver goods or services to us (including as a result of supplier facility closures or access restrictions, disruptions to their supply chains, and supplier liquidity or bankruptcy risk) could disrupt our ability to provide our services and solutions and result in, among other things, terminations of customer contracts and losses of revenue.

Raw material price fluctuations, inflation, the ability of key suppliers to meet quality and delivery requirements, or catastrophic events can increase the cost of our products and services, impact our ability to meet commitments to customers and cause us to incur significant liabilities.

Although we maintain a qualification and performance surveillance process and we believe that sources of supply for raw materials and components are generally adequate, it is difficult to predict what effects shortages or price increases, in addition to other supply chain disruptions, may have in the future. Our ability to manage inventory and meet delivery requirements may be constrained by our suppliers' inability to scale production and adjust delivery of long-lead time products during times of volatile demand. In addition, current or future global economic uncertainty, may affect the financial stability of our key suppliers or their access to financing, which may in turn affect their ability to perform their obligations to us. If one or more of our suppliers experiences financial difficulties, delivery delays or other performance problems, our resulting inability to fill our supply needs would jeopardize our ability to fulfill obligations under commercial and government contracts, which could, in turn, result in reduced sales and profits, contract penalties or terminations, and damage to customer relationships.

## Directors' Report for the Financial Year Ended 31 December 2024 (continued)

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### Directors of the company

The directors, who held office at the incorporation date, as well as at any time during the financial period, and up to the date of signing these financial statements were as follows:

Ronan Clifford (appointed 12 November 2021)  
Hicham Khellafi (appointed 5 May 2023)

### Directors' and company secretary's interest

The directors and the company secretary did not have any interest in the shares of the company or other group companies, either at the beginning, during or at the end of the financial period. The company has availed itself of the exemption under section 260 of the Companies Act 2014, in respect of disclosure of the directors' interests in the shares of the company's ultimate parent company, Honeywell International Inc.

Crescent Trust Co. Unlimited Company Unlimited Company replaced EY corporate Secretaries Limited as the Company secretary post year end, on 1 March 2024.

### Going concern

The directors recognise the financial situation of the company evidenced by the profit for the financial year of €50,185,000 (2023: profit of €44,452,000) and net surplus in shareholder's funds of €94,159,000 (2023: surplus of €43,974,000).

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2024, and through 2025 to the date of this report the financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the directors have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 September 2025 of \$13.4 billion.

The directors have a reasonable expectation that the company has adequate resources, including support from Honeywell International Inc. to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of these financial statements.

The ongoing military conflict in Ukraine, the related sanctions targeted against the Russian Federation, and the war in the Middle East, may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia, Belarus, Israel or Palestine. The global economy experienced and continues to experience significant supply chain disruptions, increasing energy costs, and inflationary cost pressures. The impact on the company is limited, and at the date of these financial statements, the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

### Accounting records

The directors believe they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounts for the company are held electronically and can be accessed by the officers of the company and by other persons entitled pursuant to the Companies Act 2014 to inspect the accounting records of the company, at:

One Spencer Dock,  
North Wall Quay,  
Dublin 1,  
Ireland

## Directors' Report for the Financial Year Ended 31 December 2024 (continued)

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### Disclosure of information to the auditors

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps they are obliged to take as a director in the order to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.


### Events since the balance sheet date

There were no material adjusting or other disclosable events since the end of the financial period.

### Independent auditor

Deloitte Ireland LLP, who were appointed at incorporation date, have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the board of directors in accordance with s.332 of Companies Act 2014 and signed on its behalf by:

DocuSigned by:  
  
.....30CDD44596924A6.....  
Ronan Clifford  
Director

Signé par :  
  
.....EDEE36EA7EEA495.....  
Hicham Khellafi  
Director

## Directors' Responsibility Statement

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

Irish company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 "Reduced Disclosure Framework". 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 period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements 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 reasons for any material departure from those standards;
- 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONEYWELL PRODUCTIVITY SOLUTIONS (IRELAND) LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Honeywell Productivity Solutions (Ireland) Limited ("the company")

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 18, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONEYWELL PRODUCTIVITY SOLUTIONS (IRELAND) LIMITED

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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- 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.

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HONEYWELL PRODUCTIVITY SOLUTIONS (IRELAND) LIMITED**

**Use of our report**

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



Heather Doolin  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

19 December 2025

## Profit and Loss Account for the Financial Period Ended 31 December 2024

	Note	2024 € 000	2023 € 000
Turnover		435,027	404,812
Cost of sales		<u>(321,987)</u>	<u>(313,849)</u>
Gross profit		113,040	90,963
Distribution expenses		(7,821)	(7,249)
Administrative expenses		<u>(49,143)</u>	<u>(31,996)</u>
Operating profit	5	<u>56,076</u>	<u>51,718</u>
Interest receivable and similar income		2,700	506
Interest payable and similar expenses	6	<u>(935)</u>	<u>(1,129)</u>
		<u>1,765</u>	<u>(623)</u>
Profit before taxation		57,841	51,095
Tax on profit	10	<u>(7,656)</u>	<u>(6,643)</u>
Profit for the financial year		<u><u>50,185</u></u>	<u><u>44,452</u></u>

The above results were derived from continuing operations.

No separate statement of comprehensive loss has been presented because the company has no other comprehensive loss other than loss for the financial period.

## Balance Sheet as at 31 December 2024

	Note	2024 € 000	2023 € 000
<b>Fixed assets</b>			
Intangible assets	11	11,438	13,869
Tangible assets	12	<u>5,032</u>	<u>1,377</u>
		<u>16,470</u>	<u>15,246</u>
<b>Current assets</b>			
Stock	13	44,147	53,299
Debtors: amounts falling due within one year	14	181,068	96,472
Cash at bank and in hand		<u>(1)</u>	<u>42,956</u>
		225,214	192,727
<b>Creditors: Amounts falling due within one year</b>	15	<u>(146,234)</u>	<u>(163,071)</u>
<b>Net current assets</b>		<u>78,980</u>	<u>29,656</u>
<b>Total assets less current liabilities</b>		95,450	44,902
<b>Provisions for liabilities</b>	10	<u>(1,291)</u>	<u>(928)</u>
<b>Net assets</b>		<u>94,159</u>	<u>43,974</u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	16	-	-
Retained earnings		<u>94,159</u>	<u>43,974</u>
<b>Shareholders' funds</b>		<u>94,159</u>	<u>43,974</u>

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The financial statements on pages 10 to 22 were approved by the board of directors on ..... and signed on its behalf by:

DocuSigned by:  
  
 30GDD44596924A6:.....  
 Ronan Clifford  
 Director

Signé par :  
  
 EDEE86EA7EEA495:.....  
 Hicham Khellafi  
 Director

## Statement of Changes in Equity for the Financial Period Ended 31 December 2024

	<b>Called-up share capital presented as equity € 000</b>	<b>Profit and loss account € 000</b>	<b>Total € 000</b>
At 1 January 2023	-	(478)	(478)
Profit for the year	-	44,452	44,452
Total comprehensive income	-	44,452	44,452
At 31 December 2023	-	43,974	43,974
	<b>Called-up share capital presented as equity € 000</b>	<b>Profit and loss account € 000</b>	<b>Total € 000</b>
At 1 January 2024	-	43,974	43,974
Profit for the year	-	50,185	50,185
Total comprehensive income	-	50,185	50,185
At 31 December 2024	-	94,159	94,159

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024

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### 1 General information

Honeywell Productivity Solutions (Ireland) Limited is a private company limited by share capital, incorporated in Republic of Ireland and domiciled in Ireland and the registered number is 699185. The nature of Honeywell Productivity Solutions (Ireland) Limited's operations and its principal activities are set out in the strategic report on page 2.

The address of its registered office is:  
One Spencer Dock,  
North Wall Quay,  
Dublin 1,  
Ireland

The accounts for the company are held electronically and can be accessed by the officers of the company and by other persons entitled pursuant to the Companies Act 2014 to inspect the accounting records of the company at its place of business being One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and in accordance with applicable accounting standards and regulations.

The immediate parent undertaking is Hand Held Products, Inc., a company incorporated in USA. The registered address of the parent is 855 S. Mint Street, Charlotte NC 28202, United States.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the financial period ended 31 December 2024.

The company's financial statements are presented in Euro and all values are rounded to the nearest thousand EUR (€000) except when otherwise indicated.

The company's results are included in the consolidated financial statements of Honeywell International Inc., a company registered in the USA. Honeywell International Inc. is the company's ultimate parent company and controlling party, heading up the smallest and largest group to consolidate these financial statements. The registered office of the ultimate parent company is located at 300 South Tryon Street, Charlotte, NC 28202, USA. The financial statements of Honeywell International Inc. are publicly available and can be obtained from the internet at [www.honeywell.com](http://www.honeywell.com).

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial periods presented, unless otherwise stated.

#### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', issued by the Financial Reporting Council and Irish statute comprising of the Companies Act 2014.

The financial statements have been prepared under the historical cost convention, except that as disclosed in the accounting policies, certain items are shown at fair value, and on the going concern basis.

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payment, business combinations, non-current assets held for sale, financial instruments, fair value measurements, capital management, revenue from contracts with customers, presentation of comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment property, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the company.

#### Disclosure exemptions

In these financial statements, as a qualifying entity, the company has taken advantage of the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7 - 'Financial instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 - 'Revenue from Contracts with Customers' (disaggregation of revenue, significant changes in contract assets and liabilities, details on transaction price allocation, timing of the satisfaction of performance obligations and significant judgements made in the application of IFRS 15);
- The requirements of paragraph 52 [lessee], the second sentence of paragraph 89, and paragraphs 90, 91 and 93 [lessor] of IFRS 16 - 'Leases' (lessee disclosures and lessor disclosures in relation to finance leases and lease income on operating leases);
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of)
  - paragraph 79(a)(iv) of IAS 1 reconciliation of number of shares at the beginning and end of the period),
  - paragraph 73(e) of IAS 16, 'Property, plant and equipment' (reconciliations between the carrying amount at the beginning and end of the period),
  - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period),
  - and paragraph 17 of IAS 24 Related Party Disclosures (key management compensation);

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies (continued)

- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present)
  - 10(d) (statement of cash flows),
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements and 16 (statement of compliance with all IFRS),
  - 38A (minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information);
  - 40A to 40D, 111 (statement of cash flows information) and 134-136 (capital management disclosures) of IAS 1,
- IAS 7 - 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in IAS 24, 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

### Going concern

The ultimate parent company, Honeywell International Inc. has indicated that it will provide financial support to the company for at least one year from the date of signing these financial statements. While considering the ability of the ultimate parent company to provide financial support, the directors have reviewed the 2024 financial performance of Honeywell International Inc. as well as representations and initiatives of Honeywell Executive Leadership. As part of their consideration, the director have acknowledged the cost control measures already taken across Honeywell International Inc., the group's cash, cash equivalents and short-term investments balance at 30 September 2025 of \$13.4 billion.

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Based on the circumstances described above, the financial statements are prepared on the assumption that the entity is a going concern.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies (continued)

#### Turnover and revenue recognition

##### *Recognition*

Turnover comprises revenue from sales to customers, licensing agreements and service revenues net of value added tax.

The company recognises revenue when it satisfies an identified performance obligation by transferring a promised good or service to a customer excluding amounts collected on behalf of third parties. The company measures revenue at the transaction price, excluding estimates of variable considerations. A good or service is considered to be transferred when the customer obtains control. IFRS 15 states that “control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset”. Control also means the ability to prevent others from directing the use of, and receiving the benefit from, a good or service.

Revenue is recognised based on the five steps set out in IFRS 15 in which transaction price is allocated to the performance obligations included in contracts with customers and is recognised when the company’s performance obligations under the contract have been discharged. Performance obligations are considered to be discharged, and revenue recognised, as follows:

<i>Type of sale</i>	<i>Recognition</i>
Product and services sales	At the point that the risks and rewards are transferred to the customer, which is determined on the customer applicable Inco terms.
Service contracts	As and when performance obligations are satisfied using cost to cost measure of progress.

##### *Contract assets and receivables*

A receivable represents the company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

#### Finance income and costs policy

##### Interest receivable

Interest receivable is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

##### Interest payable

Interest payable is recognised using the effective interest rate method. In calculating interest payable, the effective interest rate is applied to the amortised cost of the liability.

#### Foreign currency translation

The company’s financial statements are presented in Euro, which is also the company’s functional currency.

Transactions in foreign currencies are initially recorded in the entity’s functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies (continued)

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The tax currently payable is based on taxable profit for the financial period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other financial periods and it further excludes items that are never taxable or deductible. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

#### Intangible assets

Intangible assets comprise other intellectual property associated with the company's products and are stated at the amount initially recognised less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the directly attributable amounts necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Amortisation is calculated to reduce the carrying value of the intangible asset to estimated residual values over the estimated useful lives of the assets and commences from the point that the intangible asset is available for use by the company.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies (continued)

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Useful life
Trademarks, patents and licenses	10-15 years
Contractual customer relationships	3-5 years

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period.

#### Tangible assets

Tangible assets are stated at historical purchase cost less accumulated depreciation. Depreciation is calculated using the straight-line method at rates calculated to write down the cost to the estimated residual value over the estimate useful life. Cost comprises purchase costs together with any incidental expenses of acquisition.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as per the table below. The assets' estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset class	Useful life
Plant and machinery	5-10 years
Fixtures and fittings	3-5 years

The assets' estimated useful lives, depreciation rates and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account. The company also assess the right-of-use asset for impairment when such indicators exists.

#### Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies (continued)

#### *Initial recognition*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attribute able to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost as appropriate All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. Currently, the company holds financial liabilities measured at amortised cost which comprises of loans and borrowings, trade payables.

#### *Classification and measurement*

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The company classifies its financial assets in the following measurement categories:

- those measured at amortised cost,
- those to be measured subsequently at fair value, either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL).

#### *Financial assets at amortised cost*

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### *Financial assets at fair value through other comprehensive income (FVTOCI)*

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

#### *Financial liabilities at amortised cost*

All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies (continued)

#### *Derecognition*

##### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

##### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **Stock**

Stocks and work in progress are stated at the lower of cost and net realisable value. The cost of raw materials has been determined on a standard cost basis with an adjustment to ensure this approximates to actual cost if necessary. Work in progress and finished goods are valued at the cost of raw materials with an addition for direct expenses and other attributable overheads that have been incurred in the normal course of business in bringing the stock to its present location and condition. Net realisable value comprises the actual or estimated selling price less all further costs to completion and less all costs incurred in marketing, selling and distribution.

#### **Trade debtors**

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments - initial recognition and subsequent measurement.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 2 Accounting policies (continued)

#### Provisions

The company recognises a provision when it has present obligation, either legal or constructive, that can be reliably measured and it is probable that the transfer of economic benefits will be required to settle that obligation.

Provisions are based on best estimate of expenditure required to settle the obligation.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Judgements

There are no judgements that have a significant effect on amounts recognised in the financial statements.

#### Estimates and assumptions

In the process of applying the company's accounting policies, management has made the following estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements.

There are no key estimates and assumptions that have a significant effect on amounts recognised in the financial statements.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

### 4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
Sale of goods	419,054	382,604
Rendering of services	11,952	18,624
Royalties received	4,021	3,584
	<u>435,027</u>	<u>404,812</u>

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
United Kingdom	5,485	7,919
Rest of Europe	235,038	232,709
North America	66,662	61,531
Middle East and Asia	34,748	31,008
APAC	65,620	51,316
Latin America	27,474	20,329
	<u>435,027</u>	<u>404,812</u>

Contract assets arise where goods or services are transferred to the customer before the customer pays consideration, or before payment is due. Contract receivables (loans and advances) represent our unconditional right to consideration for the goods or services supplied and performance obligations delivered. Contract liabilities (deposits from customers) relate to consideration received when we still have an obligation to deliver goods or services for that consideration.

Apart from revenue recognition, receipts and billing on contracts, contract balances also changed in 2024 for the following reasons:

The following table provides information about amounts recognised in the profit and loss arising from contracts with customers:

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
Revenue from contracts with customers	<u>435,027</u>	<u>404,812</u>

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

### 5 Operating profit

Arrived at after charging/(crediting)

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
Depreciation expense	375	466
Amortisation expense	2,432	2,431
Foreign exchange losses	9,142	2,677
	<u>9,142</u>	<u>2,677</u>

### 6 Interest payable and similar charges

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
Interest expense on other financing liabilities	958	1,129
Other finance costs	(23)	-
	<u>935</u>	<u>1,129</u>

### 7 Auditor' remuneration

Fees payable to the auditor, Deloitte Ireland LLP, amounted to €26,400 (2023: €26,400) for the audit of the financial statements.

There are no non-audit services fees payable to the auditor.

The above amounts exclude the costs of certain central work streams which are part of the statutory audit but are performed and billed on a global basis by other Deloitte member firms. It is not considered practical to allocate such costs on an entity by entity basis.

### 8 Staff costs

The monthly average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Direct	2	2
Indirect	5	3
	<u>7</u>	<u>5</u>

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
Wages and salaries	930	656
Social security costs	84	97
	<u>1,014</u>	<u>753</u>

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

### 9 Directors' remuneration

In 2024, all directors were remunerated by other group companies for their services to the group as a whole. No charge has been made to the company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by the company.

### 10 Tax on profit

Tax expense in the profit and loss account

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
<b>Current taxation</b>		
Corporation tax for the period	7,970	6,378
Corporation tax adjustment to prior periods	-	604
	<u>7,970</u>	<u>6,982</u>
Total current income tax	<u>7,970</u>	<u>6,982</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	(314)	267
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	(606)
	<u>(314)</u>	<u>(339)</u>
Total deferred taxation	<u>(314)</u>	<u>(339)</u>
Tax expense in the profit and loss account	<u>7,656</u>	<u>6,643</u>

The tax on loss before tax for the period is the same as the standard rate of corporation tax in the Republic of Ireland of 12.5%.

The differences are reconciled below:

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
Profit before tax	<u>57,841</u>	<u>51,095</u>
Corporation tax at standard rate	7,230	6,387
Current tax from adjustment for prior periods	-	(2)
Tax decrease from utilisation of tax losses	338	63
Effect of unrelieved tax losses carried forward	1	1
Other tax charges	<u>87</u>	<u>63</u>
Total tax charge	<u>7,656</u>	<u>6,512</u>

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

### 10 Tax on profit (continued)

#### Deferred tax

	2024 € 000	2023 € 000
<b>Deferred tax asset</b>		
<i>Total deferred tax asset</i>	-	-
<b>Deferred tax liability</b>		
Deferred tax liability	(653)	(339)
<i>Total deferred tax liability</i>	(653)	(339)
<b>Net deferred tax liability</b>	(653)	(339)

	Excluding pension € 000	Pension € 000	Total € 000
<b>Movements in deferred tax</b>			
At 1 January 2024	(339)	-	(339)
Charge to the profit and loss account	(314)	-	(314)
At 31 December 2024	(653)	-	(653)

### 11 Intangible assets

	Trademarks, patents and licenses € 000	Contractual customer relationships € 000	Total € 000
<b>Cost</b>			
At 1 January 2024	14,605	4,128	18,733
At 31 December 2024	14,605	4,128	18,733
<b>Amortisation</b>			
At 1 January 2024	3,094	1,770	4,864
Amortisation charge	1,546	885	2,431
At 31 December 2024	4,640	2,655	7,295
<b>Carrying amount</b>			
At 31 December 2024	9,965	1,473	11,438
At 31 December 2023	11,511	2,358	13,869

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

### 12 Tangible assets

	Furniture and fittings € 000	Plant and equipment € 000	Construction in progress € 000	Total € 000
<b>Cost</b>				
At 1 January 2024	136	1,780	-	1,916
Additions	145	295	3,576	4,016
At 31 December 2024	<u>281</u>	<u>2,075</u>	<u>3,576</u>	<u>5,932</u>
<b>Depreciation</b>				
At 1 January 2024	30	509	-	539
Charge for the year	27	334	-	361
At 31 December 2024	<u>57</u>	<u>843</u>	<u>-</u>	<u>900</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>224</u>	<u>1,232</u>	<u>3,576</u>	<u>5,032</u>
At 31 December 2023	<u>106</u>	<u>1,271</u>	<u>-</u>	<u>1,377</u>

### 13 Stock

	2024 € 000	2023 € 000
Raw materials and consumables	12,100	12,093
Finished goods and goods for resale	<u>32,047</u>	<u>41,206</u>
	<u>44,147</u>	<u>53,299</u>
Stock recognised as expense		

The cost of stock recognised as an expense in the year amounted to €296,176,367 (2023: €271,952,235). This is included within cost of sales.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

### 14 Debtors: amounts falling due within and after one year

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	1,711	119
Amounts owed by group undertakings	173,718	93,680
VAT	2,753	1,738
Other debtors	2,882	923
Contract assets	4	12
	<u>181,068</u>	<u>96,472</u>

Amounts owed by group undertakings include the following interest-bearing loans and other borrowings, all other amounts are interest free:

			<b>2024</b>	<b>2023</b>
	<b>Currency</b>	<b>Interest terms</b>	<b>€ 000</b>	<b>€ 000</b>
Honeywell Europe NV	EUR	0.32%	-	175

All amounts by group undertakings are payable on demand and unsecured.

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

	<b>2024</b>	<b>2023</b>
	<b>€ 000</b>	<b>€ 000</b>
Trade creditors	57,144	52,017
Accrued expenses	23,752	33,559
Amounts due to group undertakings	58,684	71,820
Social security and other taxes	127	200
Other creditors	293	4,565
Corporation tax liability	6,234	910
	<u>146,234</u>	<u>163,071</u>

Amounts owed to group undertakings include the following loans and other borrowings, all other amounts are interest free:

			<b>2024</b>	<b>2023</b>
	<b>Currency</b>	<b>Interest terms</b>	<b>€ 000</b>	<b>€ 000</b>
Honeywell Europe NV	EUR	0.25%	<u>32,837</u>	<u>28,588</u>
			<u>32,837</u>	<u>28,588</u>

All amounts owed to group undertakings are unsecured.

## Notes to the Financial Statements for the Financial Period Ended 31 December 2024 (continued)

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### 15 Creditors: amounts falling due within one year (continued)

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk review note.

### 16 Share capital presented as equity

	2024 € 000	2023 € 000
<b>Authorised and allotted, called-up and fully paid</b>		
1 (2023: 1) ordinary shares of €1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

### 17 Contingent liabilities

At the year end, the company did not have any financial commitments and bank guarantees (2022: €nil).

### 18 Events after balance sheet date

There have been no material adjusting or disclosable events since the financial period end.