

Company registration number 421549 (Republic of Ireland)

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

# E & I ENGINEERING IRELAND LIMITED

## CONTENTS

---

	<b>Page</b>
Company information	1
Directors' report	2 - 4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 19

# E & I ENGINEERING IRELAND LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr Eric Broxterman Mr Oliver Robinson Mr Paul Ryan
<b>Secretary</b>	Mr Jonathan Hervert - appointed 24/07/2024
<b>Company number</b>	421549
<b>Registered office</b>	Vertiv, Slab Road Burnfoot Donegal Republic of Ireland F93 HYH4
<b>Auditor</b>	Moore (NI) LLP 21/23 Clarendon Street Derry/Londonderry BT48 7EP
<b>Business address</b>	Vertiv, Slab Road Burnfoot Donegal Republic of Ireland F93 HYH4
<b>Bankers</b>	Bank of Ireland 27 Culmore Road Derry/Londonderry BT48 8JB  Citi Bank 33 Canada Square Canary Wharf London E14 5LB
<b>Solicitors</b>	Matheson LLP 70 Sir John Rogerson's Quay Dublin Ireland D02 R296

# E & I ENGINEERING IRELAND LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the company continued to be that of electrical instrumentation engineering and associated services. The results for the year are considered satisfactory by the directors.

#### Review of the business

Profit before tax was £10,737,438 (2023: loss £348,490). The directors are satisfied with the company's performance.

#### Principal risks and uncertainties

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

- **Foreign Exchange Risk**

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

- **Credit Risk**

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

#### Results and dividends

The results for the year are set out on page 8.

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

#### Directors

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

Mr Eric Broxterman  
Mr Oliver Robinson  
Mr Paul Ryan

#### Directors' interests

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

#### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

# E & I ENGINEERING IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and experienced staff, and
- ensuring that sufficient company resources are available for the task, and
- liaising with the company's auditors, and
- arrangements to guard against falsification of the records.

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

#### Auditor

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

#### Directors' compliance policy statement

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

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

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

#### Statement of directors' responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

# E & I ENGINEERING IRELAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

*Oliver Robinson*

Mr Oliver Robinson  
**Director**

*Paul Ryan*

Mr Paul Ryan  
**Director**

15 December 2025

# E & I ENGINEERING IRELAND LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF E & I ENGINEERING IRELAND LIMITED

---

#### Opinion

We have audited the financial statements of E & I Engineering Ireland Limited ('the company') for the year ended 31 December 2024, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# E & I ENGINEERING IRELAND LIMITED

## INDEPENDENT AUDITOR'S REPORT

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

---

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

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

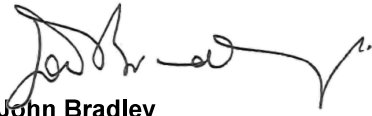
This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest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

# E & I ENGINEERING IRELAND LIMITED

## INDEPENDENT AUDITOR'S REPORT

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

---



**John Bradley**

For and on behalf of Moore (NI) LLP, Statutory audit firm

Chartered Accountants

21/23 Clarendon Street

Derry/Londonderry

BT48 7EP

5 December 2025

# E & I ENGINEERING IRELAND LIMITED

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

---

	Notes	2024 £	2023 £
Turnover	3	-	-
Cost of sales		-	(17,638)
<b>Gross profit/(loss)</b>		-	(17,638)
Administrative expenses		(142,609)	(176,211)
Other operating income		10,332,340	-
Profit/(loss) on foreign currency	4	(36,146)	(7,534)
<b>Operating profit/(loss)</b>		10,153,585	(201,383)
Interest receivable and similar income	7	583,883	549,873
<b>Profit before taxation</b>		10,737,468	348,490
Tax on profit	8	-	-
<b>Profit for the financial year</b>		10,737,468	348,490

---

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

# E & I ENGINEERING IRELAND LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Financial assets	10		10,870,098		537,758
<b>Current assets</b>					
Debtors	12	69,590		137,480	
Cash at bank and in hand		8,410,178		7,670,582	
		<u>8,479,768</u>		<u>7,808,062</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(534,423)</u>		<u>(267,845)</u>	
<b>Net current assets</b>			<u>7,945,345</u>		<u>7,540,217</u>
<b>Net assets</b>			<u>18,815,443</u>		<u>8,077,975</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	15		536,168		536,168
Share premium account	16		2,993,033		2,993,033
Profit and loss reserves	17		15,286,242		4,548,774
<b>Total equity</b>			<u>18,815,443</u>		<u>8,077,975</u>

The financial statements were approved by the board of directors and authorised for issue on 15 December 2025 and are signed on its behalf by:

*Oliver Robinson*

Mr Oliver Robinson  
Director

*Paul Ryan*

Mr Paul Ryan  
Director

# E & I ENGINEERING IRELAND LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

---

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2023</b>	536,168	2,993,033	4,200,284	7,729,485
<b>Year ended 31 December 2023:</b>				
Profit and total comprehensive income	-	-	348,490	348,490
<b>Balance at 31 December 2023</b>	536,168	2,993,033	4,548,774	8,077,975
<b>Year ended 31 December 2024:</b>				
Profit and total comprehensive income	-	-	10,737,468	10,737,468
<b>Balance at 31 December 2024</b>	<b>536,168</b>	<b>2,993,033</b>	<b>15,286,242</b>	<b>18,815,443</b>

---

# E & I ENGINEERING IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### Company information

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

##### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 300 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

E & I Engineering Ireland Limited is a wholly owned subsidiary of Vertiv Holdings Co., a company registered in USA and the results of E & I Engineering Ireland Limited are included in the consolidated financial statements of Vertiv Holdings Co. which are available from [www.vertiv.com](http://www.vertiv.com).

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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

##### 1.3 Tangible fixed assets

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

# E & I ENGINEERING IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

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

Plant and machinery	10% straight line
---------------------	-------------------

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

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Cash and cash equivalents

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

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# E & I ENGINEERING IRELAND LIMITED

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

---

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and loans from fellow group companies are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# E & I ENGINEERING IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies (Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Foreign exchange

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

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3 Revenue

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

	2024	2023
	£	£
Interest income	583,883	549,873

### 4 Exceptional items

	2024	2023
	£	£
<b>Income</b>		
Profit / (loss) on sale of investments	10,332,340	-
<b>Expenditure</b>		
Profit/(loss) on foreign currency	(36,146)	(7,534)

# E & I ENGINEERING IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	<u>4,000</u>	<u>4,000</u>

#### 6 Employees

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

	2024	2023
	Number	Number
Production	-	1
Administration	1	1
Total	<u>1</u>	<u>2</u>

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	76,338	139,830
Social security costs	8,435	17,231
	<u>84,773</u>	<u>157,061</u>

#### 7 Interest receivable and similar income

	2024	2023
	£	£
<b>Interest income</b>		
Interest receivable from group companies	<u>583,883</u>	<u>549,873</u>

# E & I ENGINEERING IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Taxation

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

	2024 £	2023 £
Profit before taxation	<u>10,737,468</u>	<u>348,490</u>
Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	1,342,184	43,561
Tax effect of expenses that are not deductible in determining taxable profit	(50,641)	(69,792)
Group relief	(145,971)	(135,883)
Higher rate corporation tax at 25%	145,971	162,114
Profit / loss on sale of investment	<u>(1,291,543)</u>	<u>-</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

The company has estimated losses of £293,602 (2023: £293,601) available for carry forward against future trading profits.

#### 9 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	<u>221,063</u>
<b>Depreciation and impairment</b>	
At 1 January 2024 and 31 December 2024	<u>221,063</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

#### 10 Financial assets

	Notes	2024 £	2023 £
Investments in subsidiaries	11	<u>10,870,098</u>	<u>537,758</u>

# E & I ENGINEERING IRELAND LIMITED

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

### 10 Financial assets (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2024	537,758
Additions	1
Valuation changes	10,478,469
Disposals	(146,130)
	<hr/>
At 31 December 2024	10,870,098
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	10,870,098
	<hr/> <hr/>
At 31 December 2023	537,758
	<hr/> <hr/>

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

### 11 Subsidiaries

These financial statements are separate company financial statements for E&I Engineering Ireland Limited.

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
E&I Engineering Limited	Slab Road, Burnfoot, Co Donegal	Ordinary Shares	100.00
Electrical Intellectual Property Limited	As above	Ordinary Shares	100.00

### 12 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	69,590	137,355
Other debtors	-	125
	<hr/>	<hr/>
	69,590	137,480
	<hr/> <hr/>	<hr/> <hr/>

# E & I ENGINEERING IRELAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Notes	2024 £	2023 £
Amounts owed to credit institutions	14	140,886	225
Trade creditors		81,979	114,886
Amounts owed to group undertakings		282,245	138,145
PAYE and social security		-	5,983
Other creditors		-	(7)
Accruals		29,313	8,613
		<u>816,668</u>	<u>267,845</u>

#### 14 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	<u>140,886</u>	<u>225</u>
Payable within one year	<u>140,886</u>	<u>225</u>

#### 15 Share capital

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of £0.9742 each	3,148,970	3,148,970	3,067,727	3,067,727
B Ordinary shares of £0.00867 each	100,000	100,000	867	867
C Ordinary shares of £0.9742 each	1,000	1,000	10	10
D Ordinary shares of £0.9742 each	1,000	1,000	10	10
E Ordinary shares of £0.9742 each	1,000	1,000	10	10
	<u>3,251,970</u>	<u>3,251,970</u>	<u>3,068,624</u>	<u>3,068,624</u>
<b>Issued and fully paid</b>				
Ordinary shares of £0.9742 each	550,100	550,100	535,907	535,907
B Ordinary shares of £0.00867 each	28,950	28,950	251	251
C Ordinary shares of £0.9742 each	850	850	8	8
D Ordinary shares of £0.9742 each	100	100	1	1
E Ordinary shares of £0.9742 each	50	50	1	1
	<u>580,050</u>	<u>580,050</u>	<u>536,168</u>	<u>536,168</u>

#### 16 Share premium account

	2024 £	2023 £
At the beginning and end of the year	<u>2,993,033</u>	<u>2,993,033</u>

# E & I ENGINEERING IRELAND LIMITED

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

### 17 Profit and loss reserves

	2024 £	2023 £
At the beginning of the year	4,548,774	4,200,284
Profit for the year	10,737,468	348,490
At the end of the year	<u>15,286,242</u>	<u>4,548,774</u>

### 18 Related party transactions

The following amounts were outstanding at the reporting end date:

	2024 £	2023 £
<b>Amounts due to related parties</b>		
Entities over which the entity has control, joint control or significant influence	<u>282,245</u>	<u>138,145</u>

The following amounts were outstanding at the reporting end date:

	2024 £	2023 £
<b>Amounts due from related parties</b>		
Entities over which the entity has control, joint control or significant influence	30,416	87,350
Fellow subsidiaries	<u>39,173</u>	<u>50,005</u>

#### Other information

The Company has taken advantage of the exemption conferred by section 33.1A of FRS102 not to disclose transactions with other wholly owned subsidiaries within the group as consolidated accounts, including the subsidiary undertakings, are publicly available.

### 19 Ultimate controlling party

The immediate parent company of E & I Engineering Ireland Limited is Vertiv Holdings Ireland DAC, incorporated in Ireland with its registered office at 70 Sir John Rogerson's Quay, Dublin 2 D02 R296.

The ultimate controlling party of E & I Engineering Ireland Limited is Vertiv Holdings Co, incorporated in USA with its registered office at 1209 N Orange St. Wilmington DE 19801.

The largest and smallest group in which the company is consolidated is that headed by Vertiv Holdings Co. The consolidated financial statements are available to the public and may be obtained from [www.vertiv.com](http://www.vertiv.com).

### 20 Approval of financial statements

The directors approved the financial statements on 15 December 2025.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
2ZFKZ-JQLES-5ZMMF-RKJPX

DOCUMENT COMPLETED BY ALL PARTIES ON  
17 DEC 2025 15:40:57  
UTC

## SIGNER

**OLIVER ROBINSON**

EMAIL  
OLIVER.ROBINSON@VERTIV.COM

## TIMESTAMP

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

## SIGNATURE



IP ADDRESS  
194.9.111.30  
LOCATION  
MANCHESTER, UNITED KINGDOM

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
16 DEC 2025 17:42:29

**PAUL RYAN**

EMAIL  
PAUL.RYAN@VERTIV.COM

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



IP ADDRESS  
194.9.109.24  
LOCATION  
MANCHESTER, UNITED KINGDOM

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
17 DEC 2025 15:40:12

