

IMPERIUM TOPCO LIMITED

Consolidated Financial Statements

For the period 17 May 2024 (date of incorporation) to

31 December 2024

IMPERIUM TOPCO LIMITED

REPORT AND FINANCIAL STATEMENTS 2024

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IMPERIUM TOPCO LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Sean O'Toole (appointed 30 September 2024)

Linda Healy (appointed 30 September 2024)

Christopher Walsh (appointed 17 May 2024)

Rory Quirke (appointed 17 May 2024)

SECRETARY AND REGISTERED OFFICE

Christopher Walsh

4th Floor Huguenot House

35-38 St Stephen's Green

Dublin 2

AUDITORS

Forvis Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Centre

Block 3

Harcourt Road

Dublin 2

SOLICITORS

Gerald Kelly and Company

Mounttown House

62-63 Lower Mounttown Road

Dun Laoghaire

Co Dublin

BANKERS

Bank of Ireland

Collinstown Cross

Dublin 17

IMPERIUM TOPCO LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the period from 17 May 2024 (date of incorporation) to 31 December 2024. On 30 September 2024, the company acquired Imperium Bidco Limited and on the same date Imperium Bidco Limited acquired Southern Control Systems Limited and these financial statements therefore reflect the results of Imperium Topco Limited and its subsidiaries, Imperium Bidco Limited and Southern Control Systems Limited (together the "Group") for the period from 17 May 2024 to 31 December 2024.

1. INCORPORATION AND COMMENCEMENT TO TRADE

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

2. PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND PRINCIPAL RISKS AND UNCERTAINTIES

The principal activity of the group is the supply and commissioning of building management control systems.

The level of business and period end financial position were in line with Directors' expectations. The directors do not anticipate any material changes in activity in the near term as they continue to consolidate their position in the market with a focus on sustainable and profitable growth through organic development of business opportunities.

During the reporting period, the Group successfully acquired Imperium Bidco Limited, which in turn holds Southern Control Systems Limited, the primary trading entity within the Group. This marks the first period of trading for the Group, which has been characterised by strong performance and the achievement of key milestones.

Principal Risks & Uncertainties

In the normal course of business the group is exposed to economic risk, competition risk and financial risk. The risks are managed in accordance with policies approved by the board of directors.

3. RESULTS AND DIVIDENDS

The results for the period are as outlined on page 11.

The directors do not recommend the payment of a final dividend.

3. GROUP COMPANIES

The information required by section 314(1) of the Companies Act 2014 in respect of the group companies is given in Note 19 to the financial statements.

4. EVENTS SINCE THE PERIOD END

There have been no significant events affecting the company and group since the period end.

IMPERIUM TOPCO LIMITED

DIRECTORS' REPORT

5. DIRECTORS AND SECRETARY

The directors who served during the period were:

Sean O'Toole
Linda Healy
Christopher Walsh
Rory Quirke

The secretary who served during the period was:

Christopher Walsh

In accordance with the company's Constitution the directors are not required to retire by rotation.

6. TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the period ended 31 December 2024.

7. POLITICAL CONTRIBUTIONS

The group made no political contributions during the period.

IMPERIUM TOPCO LIMITED

DIRECTORS' REPORT

8. INTERESTS OF DIRECTORS AND SECRETARY

The direct interests of the directors and secretary in the group at the beginning and end of the period are as follows:

	B Ordinary Shares*	C Ordinary Shares*	C Preference Shares*	B Preference Shares**
	2024	2024	2024	2024
Sean O'Toole	10,959	1,000	3,796,733	1,903,846
Linda Healy	7,472	5,000	2,588,682	259,616
Christopher Walsh	-	-	-	-
Rory Quirke	-	-	-	-

* Imperium Topco Limited

** Imperium Bidco Limited

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

9. DIRECTORS COMPLIANCE STATEMENT

The directors have considered the requirements of the Group to prepare a Directors' Compliance Statement in accordance with Section 225 of Companies Act 2014. It was noted that Imperium Topco Limited, as a single entity, does not meet the requirement threshold and accordingly no Statement of Compliance is presented. However, an individual subsidiary does meet the thresholds required and Statements of Compliance relevant to that entity will be disclosed in the respective financial statements in accordance with legislation.

IMPERIUM TOPCO LIMITED

DIRECTORS' REPORT

10. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

11. ACCOUNTING RECORDS

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

12. AUDITORS

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, who were appointed as first auditors, have expressed their willingness to be re-appointed in accordance with the provisions of Section 383(2) of the Companies Act 2014.

On behalf of the board

Christopher Walsh
Director

Linda Healy
Director

28 April 2025

IMPERIUM TOPCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under the law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the group as at the period end and of the profit or loss of the group for the period and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note
- the effect and the reason 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 group, enable at any time the assets, liabilities and financial position of the group to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board

Christopher Walsh
Director

Linda Healy
Director

28 April 2025

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
IMPERIUM TOPCO LIMITED

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Imperium Topco Limited ('the group') for the period 17 May 2024 (date of incorporation) to 31 December 2024, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Company Statement of Financial Position, Consolidated Statement of Changes in Equity and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes, including the summary of significant accounting policies set out in Note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the group's profit for the period 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 in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
IMPERIUM TOPCO LIMITED

Other information

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

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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 group were sufficient to permit the financial statements to be readily and properly audited and 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 group 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

IMPERIUM TOPCO LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group'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 management either intends to liquidate the group or to cease operations, or has 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

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

Our report is made solely to the group'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 group's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Emer O'Riordan
For and on behalf of
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

28 April 2025

IMPERIUM TOPCO LIMITED

CONSOLIDATED INCOME STATEMENT

	Notes	31 December 2024 €
Turnover	5	6,208,881
Cost of sales		<u>(5,310,647)</u>
Gross profit		898,234
Administration expenses		(502,423)
Amortisation of goodwill	11	<u>(1,135,831)</u>
Operating loss		(740,020)
Interest payable	6	<u>(1,187,678)</u>
Loss on ordinary activities before taxation	9	(1,927,698)
Taxation	10	<u>(33,275)</u>
Total comprehensive loss for the period		<u>(1,960,973)</u>

IMPERIUM TOPCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2024 €
FIXED ASSETS		
Intangible assets	11	44,297,416
Tangible fixed assets	12	<u>152,173</u>
		<u>44,449,589</u>
CURRENT ASSETS		
Stock	13	2,286,463
Debtors	14	7,968,243
Cash and cash equivalents	15	<u>6,979,761</u>
		17,234,467
CREDITORS		
Amounts falling due within the year	16	<u>(15,263,719)</u>
NET CURRENT ASSETS		<u>1,970,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,420,337
CREDITORS		
Amounts falling due after more than one year	17	<u>(48,286,310)</u>
NET LIABILITIES		<u>(1,865,973)</u>
CAPITAL AND RESERVES		
Called up share capital presented as equity	18	95,000
Profit and loss account		<u>(1,960,973)</u>
SHAREHOLDERS' DEFICIT		<u>(1,865,973)</u>

On behalf of the board

Christopher Walsh
Director

Linda Healy
Director

IMPERIUM TOPCO LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2024 €
FIXED ASSETS		
Financial assets	19	<u>29,533,462</u>
		29,533,462
CURRENT ASSETS		
Cash and cash equivalents	15	<u>10,000</u>
		10,000
CREDITORS		
Amounts falling due within one year	16	<u>(761,894)</u>
NET CURRENT ASSETS		<u>14,935,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,781,568
CREDITORS		
Amounts falling due after more than one year	17	<u>(29,448,462)</u>
NET LIABILITIES		<u>(666,894)</u>
CAPITAL AND RESERVES		
Called up share capital presented as equity	18	95,000
Profit and loss account		<u>(761,894)</u>
SHAREHOLDERS' DEFICIT		<u>(666,894)</u>

On behalf of the board

Christopher Walsh
Director

Linda Healy
Director

28 April 2025

IMPERIUM TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called-up share capital €	Profit & loss account €	Total €
Loss for the period	-	(1,960,973)	(1,960,973)
Shares issued during the period	<u>95,000</u>	-	<u>95,000</u>
At 31 December 2024	<u>95,000</u>	<u>(1,960,973)</u>	<u>(1,865,973)</u>

IMPERIUM TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called-up share capital	Profit & loss account	Total
	€	€	€
Loss for the period	-	(761,894)	(761,894)
Shares issued during the period	<u>95,000</u>	<u>-</u>	<u>95,000</u>
At 31 December 2024	<u>95,000</u>	<u>(761,894)</u>	<u>(666,894)</u>

IMPERIUM TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

31 December
2024
€

Loss for the period	(1,927,698)
Interest payable	1,187,678
Amortisation	1,135,831
Depreciation	21,268
Movement in stock	(418,788)
Movement in debtors	1,031,998
Movement in creditors	941,491
Taxation charge	33,275
Taxation	<u>66,250</u>
Net cash outflow from operating activities	<u>2,071,305</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of subsidiary, net of cash acquired	<u>(32,498,315)</u>
Net cash outflow from investing activities	<u>(32,498,315)</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Drawdown of loans	37,370,158
Interest paid	(7,114)
Movement in finance leases	(11,423)
Issued share capital	<u>55,150</u>
Net cash inflow from financing activities	<u>37,406,771</u>
Net increase in cash and cash equivalents	6,979,761
Cash and cash equivalents at beginning of period	=
Cash and cash equivalents at end of period	<u>6,979,761</u>
Cash and cash equivalents consist of:	
Cash on bank and at hand	<u>6,979,761</u>

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Imperium Topco Limited (the "company") is a company limited by shares incorporated in Republic of Ireland. The registered office is 4th Floor Huguenot House, 35-38 St Stephen's Green, Dublin 2.

2. STATEMENT OF COMPLIANCE

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 *Basis of preparation*

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

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group are presented in Euro ("€") which is also the functional currency of the company.

The financial statements of the group comprise the financial statements of the company and its subsidiaries. The parent company has taken advantage of section 304 of Companies Act 2014 and has not included its own statement of income and statement of comprehensive income in these financial statements. The company's loss for the period was €761,894.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date such control ceases. Control consists of power to govern the financial and operating policies of investee so as to obtain benefit from its activities.

Intra-group assets and liabilities, equity, income, expenses and cash flows relating to intragroup transactions are eliminated on consolidation.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 *Basis of consolidation*

The financial statements of the subsidiary used in the preparation of the financial statements are prepared for the same reporting date as that of the company.

All business combinations are accounted using the purchase method of accounting except for group reconstruction. Applying the purchase method involves identifying the acquirer, measuring the cost of business combination, and allocating, at the acquisition date, the cost of business combination to the assets acquired and liabilities and provision for contingent liabilities assumed.

Non-controlling interests are measured as a proportion of net assets and is presented as a separate component of equity.

3.3 *Foreign currency transaction and translation*

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro ("€") which is also the functional currency of the company.

Transactions and balances

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 or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

3.4 *Revenue recognition*

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when the amount of revenue can be measured reliably, it is probable that the company will receive the consideration due under the contract, the stage of completion of the contract at the end of the reporting period can be measured reliably and the costs incurred and the costs to complete the contract can be measured reliably.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 *Employee benefits*

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the period.

Defined contribution pension scheme

The group operates a defined contribution scheme. A defined contribution scheme is a pension scheme under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payments obligations. The contributions are recognised as an expense in the profit and loss account when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the scheme are held separately from the group in independently administered funds.

3.6 *Borrowing costs*

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

3.7 *Taxation*

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 *Taxation (continued)*

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.8 *Tangible assets*

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Plant, machinery, motor vehicles and equipment

Plant, machinery, motor vehicles and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	20% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	20% Straight balance
Leasehold improvements	10% Straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 *Investments*

Investment in subsidiary companies are accounted for at cost less accumulated impairment losses.

3.10 *Impairment of non-financial assets*

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, with the exception of losses on previously revalued assets which are recognised in other comprehensive income to the extent of any previously recognised revaluation increases accumulated in equity in respect of that asset.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account except to the extent a previous impairment loss was recognised in equity.

3.11 *Goodwill*

Goodwill is accounted for at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight line basis over its expected useful life at the following annual rates.

Goodwill - 10% straight line

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 *Stocks*

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the weighted average cost method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of goods and work in progress includes design costs, raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity). Net realisable value comprises estimated selling price less further production costs to completion and appropriate selling and distribution costs.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment loss is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

3.13 *Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consists of cash and cash equivalents, as defined above net of outstanding bank overdrafts, if any.

3.14 *Financial instruments*

The group has elected to apply the provisions of Section 11 of FRS 102 to all of its financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, amount due from group companies and related parties are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 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.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 *Financial instruments (continued)*

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and amount due to group companies 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is recognised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables 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 period or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

3.15 *Share capital*

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Preference shares are classified as debt in line with the conditions attaching to the shares as outlined in the company constitution.

3.16 *Distribution to equity holders*

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 *Provisions and contingencies*

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

3.18 *Related parties*

The group and the company avails of the exemption contained in FRS 102 Section 33 *Related Party Disclosures* and does not disclose transactions entered into between wholly owned members of the group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2014.

3.19 *Exemptions for qualifying entities under FRS102*

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

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

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 *Critical judgements made in applying the group accounting policy*

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

4.2 *Key sources of estimation and uncertainty*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

Impairment of goodwill

The group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGU) to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. No impairment loss was recognised during the period. See Note 13 for the carrying value of goodwill.

Revenue recognition

Revenue generated under long term design and build contracts with customers is recognised with reference to the stage of completion of that contract. In recent years fluctuations in the price of materials, as well as recurring contract modifications, has complicated the future cost projections or projects. Therefore, managements projections of future costs are considered to be a material judgemental.

Accruals

The company has accruals recorded in the company's statement of financial position and this is reviewed monthly by the management. Estimates on the accruals is based on the most reliable evidence at the time the estimates are made. These estimates take into consideration the cost or income directly relating to events occurring subsequent to the reporting date to the extent that such events confirm conditions existing at the end of the reporting period.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Impairment of trade and other receivables

The group assess its trade debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 16 for the group carrying value of trade and other receivables.

5. TURNOVER

The total turnover of the group for the period has been derived from the rendering of services:

	2024
	€
Ireland	5,197,393
Rest of the world	<u>1,011,488</u>
	<u>6,208,881</u>

6. INTEREST PAYABLE

	2024
	€
Interest payable to credit institutions	315,034
Finance leases and hire purchase contracts	597
Loans from shareholders	<u>872,047</u>
	<u>1,187,678</u>

7. STAFF COSTS

	2024
	€
Wages and salaries	1,694,323
Social insurance costs	130,490
Cost of defined contribution scheme	<u>50,759</u>
	<u>1,875,572</u>

The average monthly number of persons employed by the group during the period was as follows:

	2024
	Number
Directors	4
Employees	<u>61</u>
	<u>65</u>

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. DIRECTORS REMUNERATION **2024**
€

Aggregate emoluments paid to directors in respect of qualifying services	493,446
Company contributions to defined contribution pension schemes	<u>10,000</u>
	<u>503,446</u>

The directors are deemed to be the key management personnel and total remuneration paid to these individuals is stated above.

9. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION **2024**
€

Loss on ordinary activities before taxation has been arrived at after charging:

Depreciation	21,268
Amortisation of goodwill	<u>1,135,831</u>

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. TAXATION		2024
		€
Corporation tax charge		<u>33,275</u>
Loss before taxation		<u>(1,927,698)</u>
Loss before taxation multiplied by the rates of corporation tax applicable (12.5%)		<u>(240,962)</u>
Effects of:		
Amortisation of goodwill		141,979
Expenses not deductible for tax purposes		17,641
Capital allowances for year in excess of depreciation		1,954
Other differences leading to an increase in tax		<u>(1,800)</u>
Losses carried forward		<u>114,463</u>
Current tax charge for the period		<u>33,275</u>

11. INTANGIBLE ASSETS		
	Goodwill	Total
	€	€
Group		
Cost		
Additions	<u>45,433,247</u>	<u>45,433,247</u>
At 31 December 2024	<u>45,433,247</u>	<u>45,433,247</u>
Accumulated amortisation		
Charge for the period	<u>1,135,831</u>	<u>1,135,831</u>
At 31 December 2024	<u>1,135,831</u>	<u>1,135,831</u>
Net book value		
At 31 December 2024	<u>44,297,416</u>	<u>44,297,416</u>

The directors have determined that the goodwill has a useful life of 10 years.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. INTANGIBLE ASSETS (CONTINUED)

An analysis of the goodwill acquired in the period is set out below:

	Book value €	Revaluation €	Fair value to group €
Tangible assets	173,438	-	173,438
Stock	1,867,675	-	1,867,675
Debtors	9,000,241	-	9,000,241
Bank and cash	6,650,081	-	6,650,081
Creditors due within one year	(6,273,395)	-	(6,273,395)
Capital contribution	<u>879,250</u>	-	<u>879,250</u>
Net assets	<u>12,297,290</u>	-	<u>12,297,290</u>
Goodwill arising on acquisition			<u>45,433,247</u>
			<u>57,730,537</u>
Discharged by:			
Cash			37,109,675
Issue of ordinary and preference shares			18,995,192
Direct acquisition costs			<u>1,625,670</u>
			<u>57,730,537</u>

On 30 September 2024, the company acquired 100% of Imperium Bidco Limited

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12. TANGIBLE FIXED ASSETS

	Leasehold improvements €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
Group					
Cost					
At acquisition	194,480	92,094	697,768	319,874	1,304,216
At 31 December 2024	<u>194,480</u>	<u>92,094</u>	<u>697,768</u>	<u>319,874</u>	<u>1,304,216</u>
Accumulated depreciation					
At acquisition	118,306	92,093	640,765	279,611	1,130,775
Charge for the period	4,006	-	12,028	5,234	21,268
At 31 December 2024	<u>122,312</u>	<u>92,093</u>	<u>652,793</u>	<u>284,845</u>	<u>1,152,043</u>
Net book amounts					
At 31 December 2024	<u>72,168</u>	<u>1</u>	<u>44,975</u>	<u>35,029</u>	<u>152,173</u>

13. STOCK

2024
€

Group

Work in progress (goods to be sold)	36,112
Long-term contract balances	<u>2,250,351</u>
	<u>2,286,463</u>

The replacement cost of stock is not materially different from that stated above.

14. DEBTORS

	Group 2024 €	Company 2024 €
Trade debtors	5,304,195	-
Prepayments	115,673	-
Other debtors	2,484,754	-
Accrued income	<u>63,621</u>	-
	<u>7,968,243</u>	=

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15. CASH AND CASH EQUIVALENTS	Group 2024 €	Company 2024 €
Cash at bank	<u>6,979,761</u>	<u>10,000</u>

16. CREDITORS	Group 2024 €	Company 2024 €
Amounts falling due within one year		
Bank loan (Note 21)	2,890,152	-
Trade creditors	2,823,185	19,631
Net obligations under finance leases	8,119	-
Other creditors	2,399,699	-
Called up share capital presented as liability (Note 18)	5,149,039	-
Taxation and social insurance	174,522	-
Accruals	<u>1,819,003</u>	<u>742,263</u>
	<u>15,263,719</u>	<u>761,894</u>

Trade creditors

The carrying amounts of trade and other payables approximate to their fair values largely due to the short – term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 60 days. No interest is payable on trade creditors.

Taxes and social security costs

Taxes and social security costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the period end date.

17. CREDITORS	Group 2024 €	Company 2024 €
Amounts falling due after more than one year		
Called up share capital presented as liability (Note 18)	13,806,304	13,806,304
Shareholder loans (Note 21)	15,642,158	15,642,158
Bank loan (Note 21)	<u>18,837,848</u>	-
	<u>48,286,310</u>	<u>29,448,462</u>

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

17. CREDITORS (continued)

Bank loans are repayable as follows:	2024
	€
Within one year	2,890,152
Within one to two years	3,378,024
Between two and five years	<u>15,459,824</u>
	<u>21,728,000</u>

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

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

The shareholder loans carry a 10% interest rate.

18. CALLED UP SHARE CAPITAL AND OTHER RESERVES 2024

€

Group and Company

Issued and fully paid:

45,150 'A' Ordinary shares of €1 each	45,150
39,850 'B' Ordinary shares of €1 each	39,850
10,000 'C' Ordinary shares of €1 each	10,000
5,149,038 'B' Preference shares of €1 each	5,149,038
13,806,304 'C' Preference shares of €1 each	<u>13,806,304</u>
	<u>19,050,342</u>
Presented as equity	<u>95,000</u>
Presented as debt	<u>18,955,342</u>

The 'A' Ordinary shares are a voting share of €1.00 in the capital of the company. The holders of 'A' Ordinary shares shall be entitled to receive notice of and attend any general meetings of the company, and to vote on any resolution. Each 'A' Ordinary share shall carry one vote.

The 'B' Ordinary shares are a voting share of €1.00 in the capital of the company. Each 'B' Ordinary share shall carry one vote.

The 'C' Ordinary shares are a non-voting share of €1.00 in the capital of the company. The holders of 'C' Ordinary shares shall not be entitled to receive notice to attend any general meetings of the company, nor to vote on any resolution.

The preference shares are a non-voting share of €1.00 in the capital of the company. The holders of preference shares shall not be entitled to receive notice to attend any general meetings of the company, nor to vote on any resolution. The preference shares accrue a preference dividend of 10% per annum.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

19. FINANCIAL ASSETS **2024**

Company

€

Investments in subsidiary company 29,533,462

Subsidiary companies	Country of incorporation	Shares held	Proportion of shares held (%)	Principal activity
Imperium Bidco Limited	Republic of Ireland	Ordinary	100%	Intermediate holding company
Southern Control Systems Limited*	Republic of Ireland	Ordinary	100%	Building management control systems

The directors are satisfied the value of the investment is not less than the amount stated.

* Shares held by Imperium Bidco Limited.

20. RELATED PARTY TRANSACTIONS

Transactions with companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 102 Section 33 *Related Party Disclosures*.

21. BORROWINGS

Bank of Ireland

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

Shareholder loans

Interest is charged at a rate of 10%.

IMPERIUM TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

22. COMMITMENTS AND GUARANTEES

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024
	€
Not later than one year	125,700
Later than one and not later than five years	502,800
Later than five years	<u>125,700</u>
	<u>754,200</u>

23. FINANCIAL INSTRUMENTS

2024

€

Financial assets at amortised costs

Trade debtors	5,304,195
Cash at bank and in hand	<u>6,979,761</u>

Financial liabilities at amortised cost

Trade creditors	2,823,185
Bank and other loans	<u>56,325,501</u>

24. EVENTS SINCE THE PERIOD END

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

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2025.