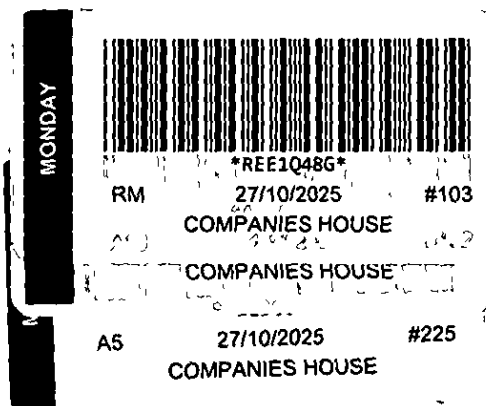


Registered number 07068708

Xi-Tech Limited

Report and Financial Statements

31 March 2025



Xi-Tech Limited

Contents

	Page(s)
Company information	1
Strategic report	2-3
Directors' report	4
Statement of directors' responsibilities in respect of the financial statements	5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
<i>Notes to the financial statements</i>	9-14

Xi-Tech Limited

Company information

Directors

S M Gibbins
A M Sloan
P S Hill

Secretary

G Davidson-Shrine

Registered office

2 Chancellor Court
Occam Road
Surrey Research Park
Guildford
Surrey
England
GU2 7AH

Bankers

HSBC Bank UK plc

Registered number

07068708

Country of incorporation

United Kingdom



Xi-Tech Limited

Strategic Report

The directors' present their Strategic report for Xi-Tech Limited ('the Company') for the year ended 31 March 2025

Principal activity and review of the business

The principal activity of the Company is to act as an intermediate parent undertaking for Sens-Tech Limited

The operations of the Company are managed by discoverIE Group plc the ultimate parent company. The performance of discoverIE Group plc and key performance indicators are discussed in the discoverIE Group plc annual report and consolidated accounts which are publicly available. The Company reported a profit for the year of £5,000k (2024 £5,000k) and had net assets at the balance sheet date of £2,820k (2024 £2,820k)

Principal risks and uncertainties

The Company's principal risk is the valuation of its investments which are reliant on trading and performance of a subsidiary undertaking. The directors continuously monitor the performance of its subsidiary undertaking and any indicators of impairment.

Financial risk management

discoverIE Group plc has a committed multi-currency revolving credit facility, which expires in August 2027. The financial risk management policies and procedures are centred around foreign exchange risk, credit risk, liquidity risk and cash flow risk. In the view of the directors, these policies are held to minimise the Company's overall risk exposure.

Foreign exchange risk

Foreign exchange exposures are hedged by use of forward exchange rate contracts.

Credit risk

There is an effective credit control procedure in place which limits exposure to credit risk.

Liquidity risk

The Company has access to short term finance through Group resources if needed.

Cash flow risk

The Company carries out regular monitoring of cash against forecast and expected liquidity.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been described in the Strategic report on page 2.

The directors have assessed the impact of current instability in the economic environment, climate-related risks, loss of key customers and suppliers, major business disruption, liquidity restriction, interest rate increases, the impact of US tariffs and counter tariffs, liquidity and debt covenants and adverse foreign currency movements in the trading subsidiaries. No adjustments to the key estimates and judgements that impact the Balance Sheet as at 31 March 2025 have been identified as a result of these.

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

Section 172 of the Companies Act 2006

The Board of the Company takes seriously its duties to act in accordance with legal requirements and appropriate business and ethical standards. This includes fulfilling the duties described in Section 172 of the Companies Act 2006 (the "Act").

The information below describes how the Directors have had regard to the matters referred to in Section 172 of the Act in performing their duties and constitutes the Board's Section 172 Statement for the year ended 31 March 2025. This section is incorporated by reference into the Strategic Report.

Strategic Report (continued)

Section 172 of the Companies Act 2006 (continued)

The context in which the Company operates is relevant to how the Board meets its duties under Section 172. In particular, the Company operates within the discoverIE Group plc group of companies (the "Group") and, as such, its processes and procedures reflect the arrangements within, and the interests of, the wider Group, in addition to those of the Company specifically. This reflects the fact that the success of the Group and the Company are aligned.

Duty to promote the success of the company

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to

- The likely consequences of any decision in the long term,
- The impact of the company's operations on the community and environment,
- The desirability of the company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the company

In order to fulfil the above duties, the Board sets strategy and monitors performance against that strategy on an ongoing basis, both for the Company itself and also within the context of the performance of the wider Group. All decision-making is made by reference to the agreed long-term strategic aims of the Company, including in the context of the discoverIE Group of companies as a whole. The Board does so both through receiving regular updates from others in the business as relevant, through monitoring day-to-day performance and through formal meetings and at other intervals as appropriate.

Processes are in place to ensure that the Board receives all relevant information to enable it to make well-judged decisions for the long-term success of the Company and its various stakeholders. Where information is not readily available, the Board ensures that it has the means to receive or generate such information wherever relevant and necessary. This may include utilising the resources and information available to the wider Group.

The Board considers all relevant proposals (including long-term investments and operating and capital expenditure) within the context of the overall success of the Company for the benefit of its members as a whole over the long-term. Again, this takes into account the Company's and the Group's long-term strategic aims.

During the year, the Board set annual budgets as relevant and oversaw business performance against targets. All of its key decisions take performance against budget into account.

Where the Company works with other third parties, it considers it of great importance to maintain appropriate relations at all times and conducts itself accordingly.

The Board seeks to encourage a corporate culture across the organisation that promotes integrity and transparency and this is reinforced through internal audits and other mechanisms supplemented by the wider Group. The Board strongly believes in ethical behaviour and corporate responsibility and is mindful of the fact that discoverIE Group plc, its ultimate parent company, is required to conduct itself in accordance with the processes and procedures outlined in the UK Corporate Governance Code 2018.

This report was approved by the board of directors and signed on its behalf by



S M Gibbins

Director

Date

21 October 2025

Xi-Tech Limited

Directors Report

The directors present their Annual Report on the affairs of the Company, together with the financial statements, for the year ended 31 March 2025

Results and dividends

The profit for the financial year after taxation amounted to £5,000k (2024 £5,000k) Interim dividends were paid during the year of £5,000k (2024 £6,868k) The directors do not recommend a final dividend (2024 £nil)

Disclosure of items within the Strategic Report

The directors have included statements relating to the principal activities of the Company, review of the business, the principal risks and uncertainties facing the Company, financial risk management and going concern in the Strategic Report

Future developments

The directors do not anticipate any change in the principal activity of the Company in the foreseeable future

Directors

The directors who served the Company during the year, and up to the date of signing this report, were as follows

S M Gibbins
A M Sloan
P S Hill

Post balance sheet events

There were no matters arising, between the balance sheet date and the date on which these financial statements were approved by the Board of Directors, requiring adjustment in accordance with IAS 10, Events after the reporting period

Directors' indemnities

The Articles of Association of the Company contain an indemnity in favour of the directors, which is a Qualifying Third Party Indemnity within the meaning of s 234 of the Companies Act 2006 and is in force at the time of the approval of this Annual Report

The Company has also arranged appropriate insurance cover in respect of legal action against its directors and officers

On behalf of the Board



S M Gibbins

Director

Date 21 October 2025

Statement of directors' responsibilities statement in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements,
- make judgements and accounting estimates that are reasonable and prudent, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.



S M Gibbins

Director

Date

21 October 2025

Xi-Tech Limited

Profit and loss account

for the year ended 31 March 2025

	Note(s)	2025 £'000	2024 £'000
Turnover		-	-
Operating profit		-	-
Income from shares in group undertakings	6, 9	5,000	5,000
Profit before taxation		5,000	5,000
Taxation on profit	7	-	-
Profit for the financial year		5,000	5,000

There are no items of comprehensive income other than the profit attributable to the shareholders of the Company of £5,000,000 in the year ended 31 March 2025 (2024 £5,000,000)

The notes on pages 9 to 14 form part of these financial statements

Balance sheet
at 31 March 2025

	Note(s)	2025 £'000	2024 £'000
Fixed assets			
Investments	9	2,820	2,820
Net assets		<u>2,820</u>	<u>2,820</u>
Capital and reserves			
Called up share capital	10	10	10
Share premium account	11	499	499
Profit and loss account	11	2,311	2,311
Total Shareholders' funds		<u>2,820</u>	<u>2,820</u>

For the year ending 31 March 2025 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 14 form part of these financial statements.

The financial statements from pages 6 to 14 were approved by the board of directors and signed on its behalf by



S M Gibbins
Director
Date 21 October 2025

Xi-Tech Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total share- holders' funds £'000
At 1 April 2023	10	499	4,179	4,688
Profit for the year	-	-	5,000	5,000
Total comprehensive income for the year	-	-	5,000	5,000
Contributions by and distributions to owners				
Dividends	-	-	(6,868)	(6,868)
Total contributions by and distributions to owners	-	-	(6,868)	(6,868)
As at 31 March 2024	10	499	2,311	2,820
Profit for the year	-	-	5,000	5,000
Total comprehensive income for the year	-	-	5,000	5,000
Contributions by and distributions to owners				
Dividends	-	-	(5,000)	(5,000)
Total contributions by and distributions to owners	-	-	(5,000)	(5,000)
As at 31 March 2025	10	499	2,311	2,820

The profit and loss account includes £1,050,000 available for distribution (2024 £1,050,000)

The notes on pages 9 to 14 form part of these financial statements

Notes to the financial statements

for the year ended 31 March 2025

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given in the Company information on page 1. The principal activities of the Company and the nature of its operations are set out in the Strategic report on page 2.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and are presented in British Pounds ("GBP") and all values are rounded to the nearest thousand except as otherwise indicated.

The financial statements have been prepared and approved by the Directors in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), applicable accounting standards and the Companies Act 2006.

The accounting policies which follow have been applied consistently when preparing the financial statements for the year ended 31 March 2025.

Disclosure exemptions adopted

The Company has taken advantage of the following disclosure exemptions under FRS 101, when applicable:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*,
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*
- The requirements of paragraph 33(c) of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- The requirements of IFRS 7 *Financial Instruments Disclosures*
- The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*
- The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of i paragraph 79(a)(iv) of IAS 1, ii paragraph 73(e) of IAS 16 *Property, Plant and Equipment*, and iii paragraph 118(e) of IAS 38 *Intangible Assets*
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*
- The requirements of IAS 7 *Statement of Cash Flows*
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
- The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures*
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*

The Company's ultimate parent undertaking, discoverIE Group plc, includes the Company in its consolidated financial statements, and therefore where required equivalent disclosures are included in the financial statements of discoverIE Group plc. The consolidated financial statements of discoverIE Group plc are prepared in accordance with UK-adopted International Accounting Standards and are available to the public and may be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, England, GU2 7AH.

Notes to the financial statements (continued)

for the year ended 31 March 2025

2. Accounting policies (continued)

New standards, amendments and IFRIC interpretations

The amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2025 have had no material impact on the Company. Other amendments to accounting standards had no material impact on the Company.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting period and have not been early adopted by the Company. None of these are expected to have a material impact on the Company's financial results in the current or future reporting periods.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been described in the Strategic report on page 2.

The directors have assessed the impact of current instability in the economic environment, climate-related risks, loss of key customers and suppliers, major business disruption, liquidity restriction, interest rate increases, the impact of US tariffs and counter tariffs, liquidity and debt covenants and adverse foreign currency movements in the trading subsidiaries. No adjustments to the key estimates and judgements that impact the Balance Sheet as at 31 March 2025 have been identified as a result of these.

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

Group financial statements

These financial statements have been prepared for the individual Company only. The Company has utilised the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements as the result of the Company and its subsidiaries are included in the consolidated financial statements of the ultimate parent undertaking which are publicly available (as set out in note 13).

Income from shares in group undertakings

Dividend income from shares in group undertakings includes dividend income from subsidiaries. Dividend income is recognised when the Company's right to receive payment is established.

Investments

Fixed asset investments are shown at cost less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Notes to the financial statements (continued)

for the year ended 31 March 2025

2. Accounting policies (continued)

Taxation (continued)

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions

- *where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss,*
- *in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future, and*
- *deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised*

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

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the Profit or Loss account.

Dividend payable

Dividends are recognised when they meet the criteria for recognition as a liability. In relation to final dividends, this is when the dividend is approved by the shareholders in the general meeting, and in relation to interim dividends, when paid.

Share capital

The Company's ordinary shares are classified as equity instruments.

3. Critical accounting 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 amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not believe there to be any critical accounting judgements or key sources of estimation uncertainty.

4. Directors' remuneration

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2024: £nil). The directors also provide services to other group undertakings and received remuneration from fellow group undertakings, discoverIE Management Services Limited and Sens-Tech Limited, in respect of services to the Group. It is not possible to identify the proportion of this remuneration that relates to services to this Company.

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Staff costs

The Company had no employees other than the directors in either year. The directors are employed through fellow group undertakings discoverIE Management Services Limited and Sens-Tech Limited, and no amount has been recharged to the Company as explained in note 4.

6. Income from shares in group undertakings

	2025 £'000	2024 £'000
Dividend income (see note 9)	5,000	5,000

7. Taxation on profit

(a) Taxation on profit

The tax charge is made up as follows

	2025 £'000	2024 £'000
Current tax.		
UK corporation tax on profit for the financial year	-	-
Total current taxation	-	-

(b) Factors affecting the tax charge for the year

The tax assessed for the year 2025 is lower (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below

	2025 £'000	2024 £'000
Profit before taxation	5,000	5,000
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	1,250	1,250
Effects of		
Non-taxable dividend income	(1,250)	(1,250)
Total tax for the year (note 7(a))	-	-

Xi-Tech Limited

Notes to the financial statements (continued)

for the year ended 31 March 2025

8. Dividends

	2025 £'000	2024 £'000
Interim dividends of £487 52 (2024 £669 66) per ordinary share paid during the year	<u>5,000</u>	<u>6,868</u>

The directors are not proposing a final dividend (2024 £nil)

9 Investments

	Shares in group undertakings £'000
Cost and Net book value	
At 1 April 2024 and 31 March 2025	<u><u>2,820</u></u>

As at 31 March 2025 the Company's undertakings were as follows

Name	Country of incorporation and registration	Nature of business	Percentage of ordinary share capital held
Directly held			
Sens-Tech Limited	England	Design & Manufacturing	100%

The full registered address of the above company is provided in the financial statements of the ultimate parent undertaking, discoverIE Group plc

During the year, the Company received dividends of £5,000k (2024 £5,000k) from Sens-Tech Limited

In the opinion of the directors the aggregate value of the net assets of the Company consisting of shares in, or amounts owing from the above subsidiaries and associated undertakings, is not less than the aggregate amount at which those net assets are included in the Company's Balance sheet

10 Called up share capital

	2025 No.	2025 £'000	2024 No.	2024 £'000
Authorised, called up and fully paid Ordinary shares of £1 each	<u>10,256</u>	<u>10</u>	<u>10,256</u>	<u>10</u>

XI-Tech Limited

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Reserves

The following describes the nature and purpose of each reserve within equity

Share premium account	Amount subscribed for share capital in excess of nominal value
Profit and loss account	Cumulative profits or losses, net of dividends paid and other adjustments

12 Guarantees and financial commitments

The Company is a member of a VAT group with Sens-Tech Limited and is jointly and severally liable for amounts owed by any member of that VAT group in respect of unpaid VAT

13. Ultimate parent company and controlling party

The ultimate parent undertaking and controlling party is discoverIE Group plc, a company incorporated in England and Wales

The parent undertaking of the smallest and largest group that prepares group financial statements and of which the Company is a member is discoverIE Group plc. Copies of the group financial statements of discoverIE Group plc can be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, England, GU2 7AH

14. Events after the Reporting Period

There were no matters arising, between the balance sheet date and the date on which these financial statements were approved by the Board of Directors, requiring adjustment in accordance with IAS 10, Events after the Reporting Period

Registered number 01618416

discoverIE Holdings Ltd

Report and Financial Statements

31 March 2025



Contents

	Page(s)
Company information	1
Strategic report	2-4
Directors' report	5
Statement of directors' responsibilities in respect of the financial statements	6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10-22

discoverIE Holdings Ltd

Company information

Directors

S M Gibbins
N J Jefferies
J J Morcom
P S Hill
G Davidson-Shrine

Secretary

G Davidson-Shrine

Registered office

2 Chancellor Court
Occam Road
Surrey Research Park
Guildford
England
GU2 7AH

Bankers

Danske Bank A/S
HSBC Bank UK plc

Registered number

01618416

Country of incorporation

United Kingdom

Strategic report

The directors present their Strategic report for discoverIE Holdings Ltd ('the Company') for the year ended 31 March 2025

Principal activities and review of the business

The principal activity of the Company is to act as an intermediate parent undertaking of a Group which is a leader in advanced technology solutions. Directly held subsidiary undertakings are based in the United Kingdom, Europe, South Korea, Mexico, Canada and the USA.

The operations of the Company are managed by discoverIE Group plc the immediate and ultimate parent company. The performance of discoverIE Group plc and key performance indicators are discussed in the discoverIE Group plc annual report and consolidated accounts which are publicly available. The Company reported a profit for the year of £15,042k (2024: £12,675k) mainly from dividends and fair value gains on acquisition related earnouts, offset by interest payable on external and intercompany loans, and had net assets at the balance sheet date of £48,123k (2024: £51,081k).

Principal risks and uncertainties

The Company's principal risks include:

- The valuation of its investments which are reliant on trading and performance of subsidiary undertakings. The directors continuously monitor the performance of its subsidiary undertakings and any indicators of impairment.
- The exposure to interest rate risk. The directors continuously monitor the market for indicators of changes to interest rates.

Financial risk management

discoverIE Group plc has a committed multi-currency revolving credit facility, which expires in August 2027. The financial risk management policies and procedures are centred around foreign exchange risk, credit risk, liquidity risk and cash flow risk. In the view of the directors, these policies are held to minimise the Company's overall risk exposure.

Foreign exchange risk

Foreign exchange exposures are hedged by use of forward exchange rate contracts. For the year ended 31 March 2025, the Company's exposure to foreign exchange risk was not material.

Credit risk

There is an effective credit control procedure in place which limits exposure to credit risk.

Liquidity risk

The Company has access to short term finance through Group resources if needed.

Cash flow risk

The Company carries out regular monitoring of cash against forecast and expected liquidity.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been described in the Strategic report on page 2.

The directors have assessed the impact of current instability in the economic environment, climate-related risks, loss of key customers and suppliers, major business disruption, liquidity restriction, interest rate increases, the impact of US tariffs and counter tariffs, liquidity and debt covenants and adverse foreign currency movements in the trading subsidiaries. No adjustments to the key estimates and judgements that impact the Balance Sheet as at 31 March 2025 have been identified as a result of these.

Strategic report (continued)

Going concern (continued)

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

Section 172(1) of the Companies Act 2006

The Board of the Company takes seriously its duties to act in accordance with legal requirements and appropriate business and ethical standards. This includes fulfilling the duties described in Section 172(1) of the Companies Act 2006 (the "Act").

The information below describes how the directors have had regard to the matters referred to in Section 172(1) of the Act in performing their duties and constitutes the Board's Section 172(1) Statement for the year ended 31 March 2025. This section is incorporated by reference into the Strategic report.

The context in which the Company operates is relevant to how the Board meets its duties under Section 172(1). In particular, the Company operates within the discoverIE Group plc group of companies (the "Group") and, as such, its processes and procedures reflect the arrangements within, and the interests of, the wider Group, in addition to those of the Company specifically. This reflects the fact that the success of the Group and the Company are aligned.

Duty to promote the success of the Company

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to

- The likely consequences of any decision in the long term,
- The impact of the company's operations on the community and environment,
- The desirability of the company maintaining a reputation for high standards of business conduct, and
- The need to act fairly as between members of the company.

In order to fulfil the above duties, the Board sets strategy and monitors performance against that strategy on an ongoing basis, both for the Company itself and also within the context of the performance of the wider Group. All decision-making is made by reference to the agreed long-term strategic aims of the Company, including in the context of the discoverIE Group of companies as a whole. The Board does so both through receiving regular updates from others in the business as relevant, through monitoring day-to-day performance and through formal meetings and at other intervals as appropriate.

Processes are in place to ensure that the Board receives all relevant information to enable it to make well-judged decisions for the long-term success of the Company and its various stakeholders. Where information is not readily available, the Board ensures that it has the means to receive or generate such information wherever relevant and necessary. This may include utilising the resources and information available to the wider Group.

The Board considers all relevant proposals (including long-term investments and operating and capital expenditure) within the context of the overall success of the Company for the benefit of its members as a whole over the long-term. Again, this takes into account the Company's and the Group's long-term strategic aims.

During the year, the Board set annual budgets as relevant and oversaw business performance against targets. All of its key decisions take performance against budget into account.

In terms of staff, the Board recognises that a motivated and skilled workforce is essential to its long-term success and the Group as a whole seeks to encourage an entrepreneurial and innovative culture, set within structures that provide fairness for all. The Company complies with all relevant labour laws.

Where the Company works with customers, suppliers and other third parties, it considers it of great importance to maintain appropriate relations at all times and conducts itself accordingly. The Board considers any charitable or other similar initiatives that may be relevant to the locations and markets within which it operates.

Strategic report (continued)

Duty to promote the success of the company (continued)

The Board seeks to encourage a corporate culture across the organisation that promotes integrity and transparency and this is reinforced through internal audits and other mechanisms supplemented by the wider Group. The Board strongly believes in ethical behaviour and corporate responsibility and is mindful of the fact that discoverIE Group plc, its ultimate parent company, is required to conduct itself in accordance with the processes and procedures outlined in the UK Corporate Governance Code 2018.

This report was approved by the board of directors and signed on its behalf by



S M Gibbins

Director

Date 21 October 2025

Directors' report

The directors present their Annual Report on the affairs of the Company, together with the financial statements for the year ended 31 March 2025

Results and dividends

The profit for the financial year after taxation amounted to £15,042k (2024 £12,675k) An interim dividend was paid during the year of £18,000k (2024 £12,000k) The directors do not recommend a payment of a final dividend (2024 £nil)

Disclosure of items within the Strategic report

The directors have included statements relating to the principal activities of the Company, review of the business, the principal risks and uncertainties facing the Company, financial risk management and going concern in the Strategic report

Future developments

The directors do not anticipate any change in the principal activity of the Company in the foreseeable future

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows

S M Gibbins
N J Jefferies
J J Morcom
P S Hill
G Davidson-Shrine
M F E Pangels (resigned 12 June 2025)

Post balance sheet events

There were no matters arising, between the balance sheet date and the date on which these financial statements were approved by the Board of Directors, requiring adjustment in accordance with IAS 10, Events after the Reporting Period

Directors' indemnities

The Articles of Association of the Company contain an indemnity in favour of the directors, which is a Qualifying Third Party Indemnity within the meaning of s 234 of the Companies Act 2006 and is in force at the time of the approval of this Annual Report

The Company has also arranged appropriate insurance cover in respect of legal action against its directors and officers

On behalf of the Board



S M Gibbins

Director

Date 21 October 2025

Statement of directors' responsibilities statement in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law)

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements,
- make judgements and accounting estimates that are reasonable and prudent, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006



S M Gibbins
Director

Date **21 October 2025**

Profit and loss account
for the year ended 31 March 2025

	Note(s)	2025 £'000	2024 £'000
Other operating expenses		(9)	(213)
Fair value movement in contingent consideration		2,512	369
Operating profit		2,503	156
Impairment of investment	11	–	(5,267)
Income from shares in group undertakings	6,11	21,030	26,101
Exchange gains on loans		21	14
Finance income	7	960	1,434
Finance costs	8	(11,422)	(11,927)
Profit before taxation		13,092	10,511
Tax on profit	9	1,950	2,164
Profit for the financial year		15,042	12,675

There are no items of comprehensive income other than the profit attributable to the shareholders of the Company of £15,042k in the year ended 31 March 2025 (2024 £12,675k)

The notes on pages 10 to 22 form part of these financial statements

Balance sheet
As at 31 March 2025

	Note(s)	2025 £'000	2024 £'000
Fixed assets			
Investments	11	272,488	263,111
		<u>272,488</u>	<u>263,111</u>
Current assets			
Debtors due within one year	12	15,005	20,567
Cash at bank and in hand		341	341
		<u>15,346</u>	<u>20,908</u>
Creditors amounts falling due within one year	13	(207,711)	(190,367)
Net current liabilities		<u>(192,365)</u>	<u>(169,458)</u>
Total assets less current liabilities		<u>80,123</u>	<u>93,652</u>
Creditors amounts falling due after more than one year	14	(32,000)	(42,571)
Net assets		<u>48,123</u>	<u>51,081</u>
Capital and reserves			
Called up share capital	15	4	4
Profit and loss account	16	48,119	51,077
Total Shareholders' funds		<u>48,123</u>	<u>51,081</u>

For the year ending 31 March 2025 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 10 to 22 form part of these financial statements.

The financial statements on pages 7 to 22 were approved by the Board of Directors and signed on its behalf by



S M Gibbins
Director

Date 21 October 2025

Statement of changes in equity
for the year ended 31 March 2025

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total share- holders' funds £'000
At 1 April 2023	4	–	50,402	50,406
Profit for the year	–	–	12,675	12,675
Total comprehensive income for the year	–	–	12,675	12,675
Contributions by and distributions to owners				
Dividends (note 10)	–	–	(12,000)	(12,000)
Total contributions by and distributions to owners	–	–	(12,000)	(12,000)
At 31 March 2024	4	–	51,077	51,081
Profit for the year	–	–	15,042	15,042
Total comprehensive income for the year	–	–	15,042	15,042
Contributions by and distributions to owners				
Dividends (note 10)	–	–	(18,000)	(18,000)
Total contributions by and distributions to owners	–	–	(18,000)	(18,000)
At 31 March 2025	4	–	48,119	48,123

The notes on pages 10 to 22 form part of these financial statements

Notes to the financial statements for the year ended 31 March 2025

1 Statutory information

The Company is a private company limited by shares which is incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given in the Company information on page 1. The principal activities of the Company and the nature of its operations are set out in the Strategic report on page 2.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, unless otherwise stated, and are presented in pounds sterling and all values are rounded to the nearest thousand except as otherwise indicated.

The financial statements have been prepared and approved by the directors in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), applicable accounting standards and the Companies Act 2006.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2025.

Disclosure exemptions adopted

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*,
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*
- The requirements of paragraph 33(c) of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*
- The requirements of IFRS 7 *Financial Instruments Disclosures*
- The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*
- The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of i paragraph 79(a)(iv) of IAS 1, ii paragraph 73(e) of IAS 16 *Property, Plant and Equipment*, and iii paragraph 118(e) of IAS 38 *Intangible Assets*
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*
- The requirements of IAS 7 *Statement of Cash Flows*
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
- The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures*
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*

The Company's ultimate parent undertaking, discoverIE Group plc, includes the Company in its consolidated financial statements, and therefore where required equivalent disclosures are included in the financial statements of discoverIE Group plc. The consolidated financial statements of discoverIE Group plc are prepared in accordance with UK-adopted International Accounting Standards and are available to the public and may be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, England, GU2 7AH.

Notes to the financial statements

for the year ended 31 March 2025

2. Accounting policies (continued)

New standards, amendments and IFRIC interpretations

The amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2025 have had no material impact on the Company. Other amendments to accounting standards had no material impact on the Company.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting period and have not been early adopted by the Company. None of these are expected to have a material impact on the Company's financial results in the current or future reporting periods.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been described in the Strategic report on page 2.

The directors have assessed the impact of current instability in the economic environment, climate-related risks, loss of key customers and suppliers, major business disruption, liquidity restriction, interest rate increases, the impact of US tariffs and counter tariffs, liquidity and debt covenants and adverse foreign currency movements in the trading subsidiaries. No adjustments to the key estimates and judgements that impact the Balance Sheet as at 31 March 2025 have been identified as a result of these.

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

Group financial statements

These financial statements have been prepared for the individual Company only. The Company has utilised the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements as the result of the Company and its subsidiaries are included in the consolidated financial statements of the ultimate parent undertaking which are publicly available (as set out in note 18).

Administrative Expenses

Expenses are recognised in profit or loss when there is a decrease in future economic benefit related to a decrease in an asset or an increase in liability, other than those relating to distributions to equity participants that have arisen and can be measured reliably.

Income from shares in group undertakings

Dividend income from shares in group undertakings includes dividend income from subsidiaries. Dividend income is recognised when the Company's right to receive payment is established.

Interest receivable and similar income

Revenue is recognised as interest accrues using the effective interest method.

Interest payable and similar expenses

Interest payable is charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Investments

Fixed asset investments are shown at cost less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes to the financial statements

for the year ended 31 March 2025

2. Accounting policies (continued)

Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance sheet date and the resultant gains or losses on translation are included in the Profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- *where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss,*
- *in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future, and*
- *deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised*

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

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the Profit and Loss account.

Dividends payable

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders at the AGM.

Financial Instruments

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Notes to the financial statements

for the year ended 31 March 2025

2. Accounting policies (continued)

Financial Instruments (continued)

Unconditional receivables and payables are recognised as assets or liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash. However, recognition of financial assets to be acquired and financial liabilities to be incurred as a result of a firm commitment to purchase or sell goods or services, such as trade receivables and trade payables, is usually delayed until at least one of the parties has performed under the agreement and the ordered goods or services have been shipped, delivered or rendered.

A forward contract that is within the scope of IFRS 9, such as a forward foreign exchange contract, is recognised as an asset or a liability on the commitment date when the fair value of the right and obligation are usually equal and the net fair value of the forward contract on initial recognition is zero. If the net fair value of the right and obligation is not zero, the contract is recognised as an asset or liability.

Except for trade receivables without a significant financing component, a financial asset or a financial liability that is not measured through profit or loss (FVTPL) is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in the Profit and Loss account.

Offsetting financial instruments

Financial assets and liabilities are only offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and the liability simultaneously.

Allowance for Expected Credit Losses

The Company measures loss allowances for financial assets, including trade receivables, at an amount equal to lifetime expected credit losses (ECLs). This requires consideration of both historical and forward-looking information when considering potential impairment of trade receivables. A provision matrix is used to calculate the expected credit loss, which is based upon historical observed default rates adjusted for forward looking information to create an adjusted default rate, which is applied over the outstanding invoices at the balance sheet date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, such as a significant change in the credit risk profile of a customer, a debt has become significantly overdue or a contract default.

Write-down of financial assets

The gross carrying amount of a financial asset is written down to its recoverable amount when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Notes to the financial statements

for the year ended 31 March 2025

2. Accounting policies (continued)

Financial Instruments (continued)

Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange risks arising from operational activities. It principally employs forward foreign exchange contracts to hedge the risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

3 Critical accounting 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 amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. Directors' remuneration

The directors also provide services to other group undertakings and received remuneration from a fellow group undertaking, discoverIE Management Services Limited in respect of services to the Group. It is not possible to identify the proportion of this remuneration that relates to services to this Company.

5. Staff costs

The Company had no employees during the year (2024: nil) other than the directors, who are employed through a fellow group undertaking discoverIE Management Services Limited and no amount has been recharged to the Company as explained in note 4.

6. Income from shares in group undertakings

	2025 £'000	2024 £'000
Dividend income (note 11)	<u>21,030</u>	<u>26,101</u>

Notes to the financial statements
for the year ended 31 March 2025

7. Finance income

	2025	2024
	£'000	£'000
Finance income		
Interest receivable on amounts owed from fellow group undertakings	690	878
Interest on bank deposits	8	288
<i>Other interest receivable</i>	262	268
	960	1,434

8. Interest payable and similar expenses

	2025	2024
	£'000	£'000
Interest on bank loans and overdrafts	3,055	2,974
Interest payable on amounts owed to fellow group undertakings	8,367	8,953
	11,422	11,927

Notes to the financial statements

for the year ended 31 March 2025

9. Tax on profit

(a) Tax on profit

The tax credit is made up as follows

	2025 £'000	2024 £'000
Current tax		
UK corporation tax credit on profit for the financial year	(2,173)	(2,704)
Overseas tax	28	89
Adjustments to current tax in respect of prior years	195	452
Total current taxation	(1,950)	(2,164)
Deferred tax:		
Origination and reversal of timing differences	-	40
Adjustments in respect of prior periods	-	(40)
Total deferred taxation	-	-
Tax on profit (note 9(b))	(1,950)	(2,164)

(b) Factors affecting the current tax credit for the year

The tax assessed for the year 2025 is lower (2024 lower) than the standard rate of corporation tax in the UK of 25% (2024 25%). The differences are explained below

	2025 £'000	2024 £'000
Profit before taxation	13,092	10,511
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2024 25%)	3,273	2,628
Effects of		
Non-taxable dividend income	(5,258)	(6,525)
Adjustments to current tax in respect of prior years	195	452
Adjustments to deferred tax in respect of prior years	-	(40)
Withholding tax on dividend income	28	89
Other (non-taxable income)/non-deductible expenses	(188)	1,232
Total tax credit for the year (note 9a)	(1,950)	(2,164)

10. Dividends

	2025 £'000	2024 £'000
Interim dividend of £4,390 (2024 £2,927) per ordinary share paid during the year	18,000	12,000

The directors are not proposing a final dividend (2024 £nil)

Notes to the financial statements

for the year ended 31 March 2025

11. Investments

	Shares in group undertakings £'000
Cost	
At 1 April 2024	270,668
Additions	9,377
At 31 March 2025	280,045
Provision for impairment	
At 1 April 2024 and 31 March 2025	(7,557)
Net book value	
At 31 March 2025	272,488
At 31 March 2024	263,111

As at 31 March 2025 the Company's subsidiary undertakings were as follows

Name	Country of incorporation and registration	Nature of business	Registered address	Percentage of ordinary share capital held
Directly held				
discoverIE Europe Holding BV	Netherlands	Holding company	Luchthavenweg 53, 5657 EA Eindhoven	100%
discoverIE France Holdings SAS	France	Holding company	4 Allée du Cantal – ZI Petite Montagne Sud – 91090 Lisses, Evry	100%
Vanohm Holdings Limited	England	Holding company	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
discoverIE Electronics Limited	England	Holding company	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
Sedgemoor Limited	England	Holding company	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	1%
Cursor Controls Holdings Limited	England	Holding company	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
CDT 123 Limited	England	Holding company	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
discoverIE US Holdings Inc	USA	Holding company	850 New Burton Road, Suite 201, Dover, DE 19904	100%
Xi-Tech Limited	England	Holding company	2 Chancellor Court, Occam Road, Surrey Research Park Guildford GU2 7AH	100%
SLV Holdings Limited	England	Holding company	2 Chancellor Court, Occam Road, Surrey Research Park Guildford GU2 7AH	100%
Antenova Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
Contour Electronics Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
MTC Micro Tech Components GmbH	Germany	Design & Manufacturing	Josef-Krätz-Strasse 13, 89407 Dillingen a d Donau	100%
EMC Innovation Limited	South Korea	Design & Manufacturing	Woolim Lions Valley C-409 283 Bupyeong-daero, Bupyeong-gu, Cheongcheon-Dong, Incheon	100%
Noratec Canada Inc	Canada	Design & Manufacturing	267 Matheson Boulevard East, Unit 2, Mississauga ON L4Z 1X8	100%
Coil-Tran de Mexico SA de CV	Mexico	Design & Manufacturing	Calle Matamoros 124, Colonia Centro, Municipio Aguaqueguas, Nuevo Leon, Mexico, CP 65800	85%

Notes to the financial statements

for the year ended 31 March 2025

11. Investments (continued)

Name	Country of incorporation and registration	Nature of business	Registered address	Percentage of ordinary share capital held
Directly held (continued)				
Acal Electronics Limited	England	Dormant	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
2J Antennas sro	Slovakia	Design & Manufacturing	Štefanikova 61, 085 01 Bardejov	0.01%
Hivolt Capacitors Limited	N Ireland	Design & Manufacturing	Maydown Industrial Estate, Derry, BT47 6UQ	100%
Indirectly held				
Aramys SAS	France	Holding company	2 Boulevard de La Haye, 77600 Bussy-Saint-Georges	100%
Hectronic AB	Sweden	Design & Manufacturing	P O Box 3002, 750 03 Uppsala, Sweden	100%
Myrra SAS	France	Design & Manufacturing	2 Boulevard de La Haye, 77600 Bussy-Saint-Georges	100%
Myrra Power sp z o o	Poland	Design & Manufacturing	Ul Warszawska 1, 05-310 Kaluszyn	100%
Zhongshan Myrra Electronic Co Ltd	China	Design & Manufacturing	39-2 Industrial Road, Xiaolan Industrial Park, Xiaolan Town, 528400, Zhongshan, Guangdong Province	100%
Myrra Deutschland GmbH	Germany	Design & Manufacturing	Mane – Cune – Str 4/1, D – 71083 Herrenberg	100%
Myrra Hong Kong Limited	Hong Kong	Design & Manufacturing	42/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	100%
Flux A/S	Denmark	Design & Manufacturing	Industrivangen 5, 4550 Asnaes	100%
Flux International Limited	Thailand	Design & Manufacturing	41/27, 23 Village No 6, Phuncaroen Lane, Bangna-Trad Km 16 5, Bang Chalong (Bangkok) Bang Phli District, Samut	100%
Foss Fiberoptisk Systemsalg AS	Norway	Design & Manufacturing	Dansrudveien 45, N-3036 Drammen	100%
Foss Fibre Optics s r o	Slovakia	Design & Manufacturing	Odborarska 52, 831 02 Bratislava	100%
Herga Technology Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
Vanohm-Eurosensor Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
EWAC Holding B V	Netherlands	Holding company	Hekendorpstraat 69, 3079 DX Rotterdam	100%
Santon Circuit Breaker Services B V	Netherlands	Design & Manufacturing	Hekendorpstraat 69, 3079 DX Rotterdam	100%
Santon GmbH	Germany	Design & Manufacturing	Oberstrasse 1 Altes Rathaus Hinsbeck, Postfach 5217, 41334 Nettetal	100%
Santon Group B V	Netherlands	Design & Manufacturing	Hekendorpstraat 69 3079 DX Rotterdam	100%
Santon Holland B V	Netherlands	Design & Manufacturing	Hekendorpstraat 69, 3079 DX Rotterdam	100%
Santon International B V	Netherlands	Design & Manufacturing	Hekendorpstraat 69, 3079 DX Rotterdam	100%
Santon Hekendorpstraat B V	Netherlands	Dormant	Hekendorpstraat 69, 3079 DX Rotterdam	100%
Santon Switchgear Limited	England & Wales	Dormant	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, GU2 7AH	100%
Cursor Controls Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
NSI bvba	Belgium	Design & Manufacturing	Haakstraat 1A, 3740 Bilzen, Belgium	100%
Coil-Tran LLC (trading as Hobart Electronics & Noratel US)	USA	Design & Manufacturing	160 South Illinois Street, Hobart, Indiana, 46342-4512	100%
Coil-Mag LLC (trading as IMAG Electronics)	USA	Design & Manufacturing	160 South Illinois Street, Hobart, Indiana, 46342-4512	100%

Notes to the financial statements

for the year ended 31 March 2025

11. Investments (continued)

Name	Country of incorporation and registration	Nature of business	Registered address	Percentage of ordinary share capital held
Indirectly held (continued)				
Sens-Tech Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
Noratel Power Engineering LLC	USA	Design & Manufacturing	850 New Burton Road Suite 201, Dover DE 19904	100%
Phoenix America LLC	USA	Design & Manufacturing	850 New Burton Road, Suite 201, Dover, DE 19904	100%
Limitor Hungaria Kft	Hungary	Design & Manufacturing	Pécs, Makay István ut 13/b, 7634 Hungary	100%
Limitor GmbH	Germany	Design & Manufacturing	Dieselstraße 22, 73660 Urbach, Germany	100%
Limitor Solutions GmbH	Germany	Design & Manufacturing	Dieselstraße 22, 73660 Urbach, Germany	100%
Logic PD Inc (trading as Beacon Embedded Works)	USA	Design & Manufacturing	6201 Bury Drive, Eden Prairie, MN 55346	100%
Calculagraph Company (trading as Control Products Inc)	USA	Design & Manufacturing	280 Ridgedale Avenue, East Hanover, New Jersey 07936	100%
Magnasphere Corporation	USA	Design & Manufacturing	850 New Burton Road, Suite 201, Dover DE 19904	100%
Silver Telecom Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
2J Antennas sro	Slovakia	Design & Manufacturing	Štefánikova 61, 085 01 Bardejov	99.9%
2J Antennas UK Limited	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford GU2 7AH	100%
discoverIE General Partner GmbH	Germany	Holding company	Talstraße 1 – 5, 76593 Gernsbach	100%
discoverIE German Acquisition GmbH	Germany	Holding company	Talstraße 1 – 5, 76593 Gernsbach	100%
discoverIE German Holdings GmbH	Germany	Holding company	Nymphenburger Str. 3, c/o McDermott Will & Emery Lawyers Tax Consultants LLP, 80335 Munich	100%
burster Inc	USA	Design & Manufacturing	50207 Hayes Road, Shelby Township, MI 48315	100%
burster praezisionsmesstechnik GmbH & Co. KG	Germany	Design & Manufacturing	Nymphenburger Str. 3, c/o McDermott Will & Emery Lawyers Tax Consultants LLP, 80335 Munich	100%
Shape LLC	USA	Design & Manufacturing	850 New Burton Road, Suite 201 Dover DE 19904	100%
Diamond Technologies Inc	USA	Design & Manufacturing	43 Broad Street, Unit C103, Hudson, MA 01749	100%
2J Antennas USA Corporation	USA	Design & Manufacturing	2020 W Guadalupe Rd, Suite 8, Gilbert Arizona, 85233	100%
Customdesigntechnologies Ltd	England	Design & Manufacturing	2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, GU2 7AH	100%

On 1 August 2024, the Company acquired a 100% shareholding in Hivolt Capacitors Limited for an initial consideration of £3.8m on a debt free, cash free basis, before expenses. The acquisition was funded by additional borrowings by the Company under the multi-currency Group revolving credit facility referred to in note 14.

Notes to the financial statements

for the year ended 31 March 2025

11. Investments (continued)

During the year, the Company received the following dividends

	2025 £'000	2024 £'000
discoverIE Europe Holding BV	–	6,980
discoverIE France Holdings SAS	3,028	3,423
Variohm Holdings Limited	3,000	3,000
Noratel Canada Inc	562	596
Sedgemoor Limited	10	–
Xi-Tech Limited	–	1,868
Cursor Controls Limited	1,500	2,500
Antenova Limited	774	1,558
EMC Innovation Co Limited	–	1,176
Sens-Tech Limited	5,000	5,000
Hivolt Capacitors Limited	4,150	–
Acal BFi Iberia SL	6	–
SLV Holdings Limited	3,000	–
	21,030	26,101

In the opinion of the directors, the aggregate value of the net assets of the Company consisting of shares in, or amounts owing from the above subsidiaries and associated undertakings, is not less than the aggregate amount at which those net assets are included in the Company's Balance sheet

12. Debtors

	2025 £'000	2024 £'000
Due within one year		
Amounts owed by group undertakings	9,110	12,324
Amounts owed by parent undertakings	2,746	–
Corporation tax	3,149	2,705
Other debtors	–	5,538
	15,005	20,567

Amounts owed by fellow group undertakings includes £5,276k (2024 £5,276k) that bore interest at sterling base rate plus a margin of 1.75% (2024 1.75%) and is repayable on demand. An amount of £2,000k (2024 £2,000k) bore interest at SONIA plus a margin of 3% (2024 3%) and is repayable by September 2028. A further amount of £1,633k (2024 £2,518k) bore interest at SOFR plus a margin of 2% (2024 USD one month LIBOR plus a margin of 2%) and is repayable on demand and £201k that bore no interest (2024 £201k).

Prior year current other debtors included deferred consideration of £5,538k on the sale of Acal BFi UK Limited and Acal BFi Central Procurement UK Limited, which have now been received.

Notes to the financial statements

for the year ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Bank overdraft	56,451	39,742
Amounts owed to group undertakings	61,519	61,520
Amounts owed to parent undertaking	88,713	88,966
Accruals	138	139
Deferred consideration payable	890	–
	207,711	190,367

Amounts owed to parent undertaking of £88,713k (2024 £88,966k) includes £88,713k (2024 £88,713k) which bore interest at a sterling base rate plus a margin of 1.75% (2024 1.75%)

Amounts owed to group undertakings of £61,519k includes £43,397k (2024 £27,406k) which bore interest at sterling base rate plus a margin of 2.4% and is repayable on demand and £18,122k (2024 £43,269k) which bore no interest and is repayable on demand

A total deferred consideration of £890k is payable linked to the acquisition of Hivolt Capacitors Limited as referred to in note 11

14. Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Secured bank loan	32,000	40,000
Contingent consideration	–	2,571
	32,000	42,571

The Group has a £240m syndicated banking facility which extends to August 2027, together with an £80m accordion increasing the total facility to £320m if required. The syndicated facility is available both for acquisitions and for working capital purposes and comprises 6 lending banks.

At 31 March 2025 the drawdown allocated to discoverIE Holdings Ltd was £32,000k (2024 £40,000k). The drawdown bears interest on the aggregate of margin and the relevant base rate. The margin varies between 1.25% and 2.65% and is based on the leverage of the enlarged group of which the Company is a member. The relevant base rate is SONIA (2024 SONIA). The facility is secured against the assets of certain fellow discoverIE Group plc subsidiaries.

Notes to the financial statements

for the year ended 31 March 2025

15. Called up share capital

	2025 No	2025 £'000	2024 No	2024 £'000
Authorised, called up and fully paid Ordinary shares of £1 each	4,100	4	4,100	4

16. Reserves

The following describes the nature and purpose of each reserve within equity

Profit and loss account	Cumulative profits or losses, net of dividends paid and other adjustments
-------------------------	---

17 Guarantees and financial commitments

The Company is a guarantor to the Group's Revolving Credit Facility which is provided by a syndicate of banks

18. Ultimate parent company and controlling party

The immediate and ultimate parent undertaking and controlling party is discoverIE Group plc, a company incorporated in England and Wales

The parent undertaking of the smallest and largest group that prepares group financial statements and of which the Company is a member is discoverIE Group plc. Copies of the group financial statements of discoverIE Group plc can be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, England, GU2 7AH

19 Events after the Reporting Period

There were no matters arising, between the balance sheet date and the date on which these financial statements were approved by the Board of Directors, requiring adjustment in accordance with IAS 10, Events after the Reporting Period