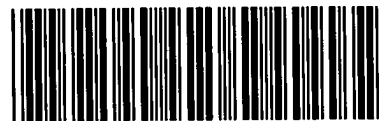


Company Registration No. 09963243 (England and Wales)

ESCO UK HOLDING COMPANY I LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024

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ESCO UK HOLDING COMPANY I LTD

COMPANY INFORMATION

Directors	M Dunger D M Schatz
Company number	09963243
Registered office	Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN
Auditor	RSM UK Audit LLP Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN

ESCO UK HOLDING COMPANY I LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their strategic report of ESCO UK Holding Company I Ltd ("the company") for the year ended 30 September 2024.

Fair review of the business

ESCO UK Holding Company I Ltd is a holding company for the ESCO group's UK and overseas operations and continued to support the group in 2024. The company's immediate parent undertaking is ESCO UK Global Holdings Ltd and its ultimate parent undertaking is ESCO Technologies Inc.

The results of the company for the year, as set out on page 8, show a profit before tax of \$2,157 (2023: \$2,960,990), which has decreased due to no dividends being received in the current year. The company's year end position is satisfactory, maintaining a net asset position of \$5,819,515 (2023: \$5,817,358).

Key Performance Indicators

The key financial performance indicators are as follows:

	2024	2023
Value of investments	\$3,428,779	\$3,428,779
Dividends received	\$nil	\$2,985,382

Principal risks and uncertainties

The company's operations expose itself to a limited range of financial risks with these mostly being exchange rate risk. The company has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the group by monitoring all levels of the related costs.

The policies set by the board of directors through the risk management programme are implemented by the company's finance department. The department has set out specific guidelines to manage financial risks and circumstances where it would be appropriate to use financial instruments to manage these.

Identified risks of the company are set out below:

- Currency risk - the company is exposed to risks associated with changes in foreign currency, in particular the US dollar versus Sterling, which can result in foreign exchange currency gains or losses.

Future developments

For the foreseeable future, the company expects to remain a holding company for its remaining subsidiaries.

S.172 (of the Companies Act 2006) statement

The directors of ESCO UK Holding Company I Ltd (the "company") are aware of their duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company to maintain a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

The company is a wholly owned subsidiary of ESCO Technologies Inc., a company incorporated in the United States of America.

ESCO UK HOLDING COMPANY I LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Long term decisions and actions

The directors are committed to developing and maintaining a governance framework that is appropriate to the business and supports effective decision making coupled with robust oversight of risks and internal controls.

As an intermediate holding company, the directors monitor the performance of the subsidiaries to ensure they are meeting the requirements of the wider business. This requires a long term view so that the directors can structure the business in a manner that enables it to most efficiently respond to changes in the market place.

The directors consider the possible long-term consequences of any material proposed course of action, including potential safety, financial and reputational risks.

The interest of our employees

The company is an intermediate holding company with no employees. Please refer to the financial statements of our subsidiaries for details of how they act in regard to their employees' interests, in so far as local regulations require them to disclose.

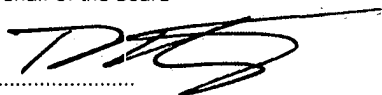
Relationships with suppliers and customers

As stated above, the company has no trade of its own, and therefore it has no suppliers or customers. Please refer to the financial statements of our subsidiaries for details of how they act to foster to their relationships with suppliers and customers, in so far as local regulations require them to disclose.

Impact on the community and the environment

The company has no premises, operations, or trade, and therefore has no exposure to the community or environment. Please refer to the financial statements of our subsidiaries for details of their impacts, in so far as local regulations require them to disclose.

On behalf of the board



D M Schatz
Director

Date: June 11-2025

ESCO UK HOLDING COMPANY I LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and audited financial statements for the year ended 30 September 2024.

Principal activities

The principal activity of the company continued to be that of an investment holding company.

Results and dividends

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

Interim dividends were paid amounting to \$nil (2023: \$2,686,819). The directors do not recommend payment of a final dividend.

Directors

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

M Dunger
D M Schatz

Going concern

The directors believe that the company will have sufficient cash to cover its expenses incurred and meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared these financial statements on a going concern basis.

Qualifying third party indemnity provisions

The company's ultimate parent undertaking, ESCO Technologies Inc., has made qualifying third party indemnity provisions for the benefit of the company's directors during the year. These provisions remain in force at the reporting date.

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

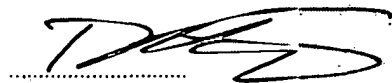
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Information included within the strategic report

The company has chosen in accordance with Companies Act 2006, section 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Schedule 7 to be contained in the directors' report. It has done so in respect of its financial risk management and future developments of the company.

On behalf of the board



D M Schatz
Director

Date: June 11-2025

ESCO UK HOLDING COMPANY I LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors are responsible for preparing the strategic report and the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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; 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESCO UK HOLDING COMPANY I LTD

Opinion

We have audited the financial statements of ESCO UK Holding Company I Ltd. (the 'company') for the year ended 30 September 2024 which comprise the Statement of the Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESCO UK HOLDING COMPANY I LTD (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESCO UK HOLDING COMPANY I LTD (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls and impairment of investments as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates applied in the valuation of investments.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Hurren

Christopher Hurren FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

27/06/25.....

ESCO UK HOLDING COMPANY I LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024 \$	2023 \$
	Notes		
Revenue	3	-	2,985,382
Administrative expenses		(45,452)	(37,467)
Operating (loss)/profit	5	(45,452)	2,947,915
Investment income	6	47,609	13,075
Profit before taxation		2,157	2,960,990
Tax on profit	7	-	(396,415)
Profit for the financial year		2,157	2,564,575

ESCO UK HOLDING COMPANY I LTD**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Notes	2024 \$	\$	2023 \$	\$
Non-current assets					
Investments	9	3,428,779		3,428,779	
Current assets					
Trade and other receivables	11	12,886		12,886	
Cash and cash equivalents		2,405,321		2,396,528	
		<u>2,418,207</u>		<u>2,409,414</u>	
Current liabilities	12	(27,471)		(20,835)	
Net current assets		<u>2,390,736</u>		<u>2,388,579</u>	
Total assets less current liabilities		<u>5,819,515</u>		<u>5,817,358</u>	
Equity					
Called up share capital	13	155		155	
Share premium account	13	2,642,457		2,642,457	
Other reserves	13	2,584,207		2,584,207	
Retained earnings	13	592,696		590,539	
Total equity		<u>5,819,515</u>		<u>5,817,358</u>	

The financial statements were approved by the board of directors and authorised for issue on 27/06/25..... and are signed on its behalf by:



D M Schatz
Director

ESCO UK HOLDING COMPANY I LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Called up share capital \$	Share premium account \$	Other reserves \$	Retained earnings \$	Total equity \$
Balance at 1 October 2022		155	2,642,457	2,584,207	712,783	5,939,602
Year ended 30 September 2023:						
Profit and total comprehensive expense for the year		-	-	-	2,564,575	2,564,575
Dividends	8	-	-	-	(2,686,819)	(2,686,819)
Balance at 30 September 2023		155	2,642,457	2,584,207	590,539	5,817,358
Year ended 30 September 2024:						
Profit and total comprehensive income for the year		-	-	-	2,157	2,157
Balance at 30 September 2024		155	2,642,457	2,584,207	592,696	5,819,515

ESCO UK HOLDING COMPANY I LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Company information

ESCO UK Holding Company I Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Third Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN.

The company's principal activities and nature of its operations are disclosed in the directors' report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 including the provisions relating to Large and Medium companies and Group (Accounts and Reports) Regulations 2008.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

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

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

ESCO UK Holding Company I Ltd is a wholly owned subsidiary of ESCO UK Global Holdings Ltd and the results of ESCO UK Holding Company I Ltd are included in the consolidated financial statements of ESCO Technologies Inc., which are available from its registered office, 9900A, Clayton Road, St Louis, MO 63124-1186, United States.

Going concern

The directors believe that the company will have sufficient cash to cover its expenses incurred and meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared these financial statements on a going concern basis.

Revenue

Revenue represents the fair value of dividend income received or receivable from the company's subsidiary undertakings. Dividend income is recognised when the right to receive payment is established.

Non-current investments

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

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

ESCO UK HOLDING COMPANY I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

Cash and cash equivalents

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

Financial instruments

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

ESCO UK HOLDING COMPANY I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

ESCO UK HOLDING COMPANY I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investments

Estimates are made in respect of determining the carrying value of investments which are stated at recoverable amount. The directors have valued the company's investments having regard to local market conditions and estimated market yields of the investments. However the valuation of the company's investments is inherently subjective as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

3 Revenue

The revenue of the company in the prior year was solely in relation to dividend income receivable from its subsidiary undertakings.

4 Employees

There were no employees during the year apart from directors who received no emoluments.

5 Operating (loss)/profit

	2024	2023
Operating (loss)/profit for the year is stated after charging:	\$	\$
Exchange differences	75	93
Fees payable to the company's auditor for the audit of the company's financial statements	18,039	16,317
	<u> </u>	<u> </u>

6 Investment income

	2024	2023
Interest income	\$	\$
Interest on bank deposits	47,609	13,075
	<u> </u>	<u> </u>

ESCO UK HOLDING COMPANY I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Taxation

	2024	2023
	\$	\$
Current tax		
Adjustments in respect of prior periods	-	97,877
Foreign current tax on profits for the current period	-	298,538
Total current tax	-	396,415

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2024	2023
	\$	\$
Profit before taxation	2,157	2,960,990
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 22.00%)	539	651,418
Adjustments in respect of prior years	-	97,877
Group relief (claimed)/surrendered	(539)	5,368
Foreign tax	-	298,538
Current tax exchange rate differences	-	243
Exempt ABGH distributions	-	(657,029)
Taxation charge for the year	-	396,415

8 Dividends

	2024	2023
	\$	\$
Interim paid	-	2,686,819

ESCO UK HOLDING COMPANY I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Fixed asset investments

	Notes	2024 \$	2023 \$
Investments in subsidiaries	10	3,428,779	3,428,779

Movements in non-current investments

	Shares in group undertakings \$
Cost or valuation	
At 1 October 2023 and 30 September 2024	3,428,779
Carrying amount	
At 30 September 2024	3,428,779
At 30 September 2023	3,428,779

10 Subsidiaries

Details of the company's subsidiaries at 30 September 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
ETS Lindgren Limited	United Kingdom	Manufacture and sale of shielding equipment	Ordinary	100.00
ETS-Lindgren Technology (Tianjin) Co., Ltd	China	Manufacture and sale of shielding equipment	Ordinary	100.00

11 Trade and other receivables

	2024 \$	2023 \$
Amounts falling due within one year:		
Amounts owed by group undertakings	12,886	12,886

Amounts owed by group undertakings are unsecured, repayable on demand and attract interest at market rates.

12 Current liabilities

	2024 \$	2023 \$
Accruals and deferred income	27,471	20,835

ESCO UK HOLDING COMPANY I LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13 Share capital

	2024 Number	2023 Number	2024 \$	2023 \$
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	108	108	155	155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Ordinary share rights:

The company's ordinary shares, which carry no rights to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the company represent the following:

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Other reserves

Capital contributions received from owners of the company.

Retained earnings

Cumulative profit and loss net of distribution to owners.

14 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transactions is wholly owned by a member of that group.

15 Ultimate controlling party

The company's immediate parent undertaking is ESCO UK Global Holdings Ltd, a company registered in the United Kingdom at Third Floor, One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN.

The company's ultimate parent undertaking is ESCO Technologies Inc., which is the largest and smallest group in which the results of the company are consolidated. A copy of the financial statements are available at its registered office, 9900A Clayton Road, St Louis, MO 63124-1186, United States.