LANGLEY

2024

Langley Holdings plc

Annual Report & Accounts 2024

World-class engineering solutions
for world-class clients, building mutually
beneficial long-term relationships.

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IFRS ANNUAL REPORT & ACCOUNTS 2024

Gladiator Sailing Team are crowned World Champions at the NYYC ROLEX 52 World Championship held in Newport RI in July.

The Group's Gladiator Sailing Team competed against twelve other teams from eight different nations in the 2024 52 Super Series, the world's premier monohull yacht racing circuit. In July the Gladiators were crowned NYYC ROLEX World Champions in Newport RI, USA, and went on to take their second regatta win of the season in Mallorca, Spain, in August.

In common with Langley businesses, 52 Super Series yacht racing represents the very best technology in its field, attracts talented people dedicated to achieving excellence through teamwork and is conducted with the highest standards of integrity.

The Queen and the Gladiator: Her Majesty Queen Suthida of Thailand presents the winner's trophy at Puerto Portals 52 Super Series Sailing Week, in August.

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Group Profile

IFRS Annual Report and Accounts 2024

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At a glance

Langley Holdings plc is a diverse, globally operating engineering Group headquartered in the United Kingdom.

The Group's principal subsidiaries are based in Germany, France, Italy, Norway and the United Kingdom, with a substantial presence in the United States and more than 90 sales and service companies worldwide.

Established in 1975 by the current Chairman and CEO, Anthony Langley, the Group is financially independent and remains in family ownership.

The Group employs over 5,000 people worldwide.

€1.2bn
Revenues

€124m
PBT

€1.0bn
Net Assets

18
Manufacturing Sites

90+
Subsidiaries

5,237
Employees

• *Divisional Headquarters* • *Subsidiaries*

www.langleyholdings.com

Divisions

POWER SOLUTIONS

€620m
Revenues

2,302
Employees

PRINT TECHNOLOGIES

€313m
Revenues

1,603
Employees

OTHER INDUSTRIALS

€270m
Revenues

1,332
Employees

1 Power Solutions Division

The Power Solutions Division comprises Bergen Engines, Piller Power Systems and Marelli Motori groups, based in Norway, Germany and Italy respectively.

The individual groups serve a wide spectrum of customers and markets, together they are focused on the rapidly emerging microgrid sector at the heart of Langley's sustainability goals.

Revenue 2024: €620 million

Forecast Revenue 2025: €738 million

Orders on hand: €793 million

Employees: 2,302

LEFT: Power Solutions Division develops hybrid-renewable microgrids to efficiently and cost-effectively meet immediate and future requirements while reducing emissions to a minimum.

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Bergen Engines

Est. 1855

Bergen Engines produces liquid and gas fuelled medium-speed engines for marine and land-based power generation and marine propulsion applications.

The company can trace its Norwegian roots back to 1855. For over 75 years, Bergen Engines have designed and manufactured engines that have become synonymous with efficiency, reliability and innovation.

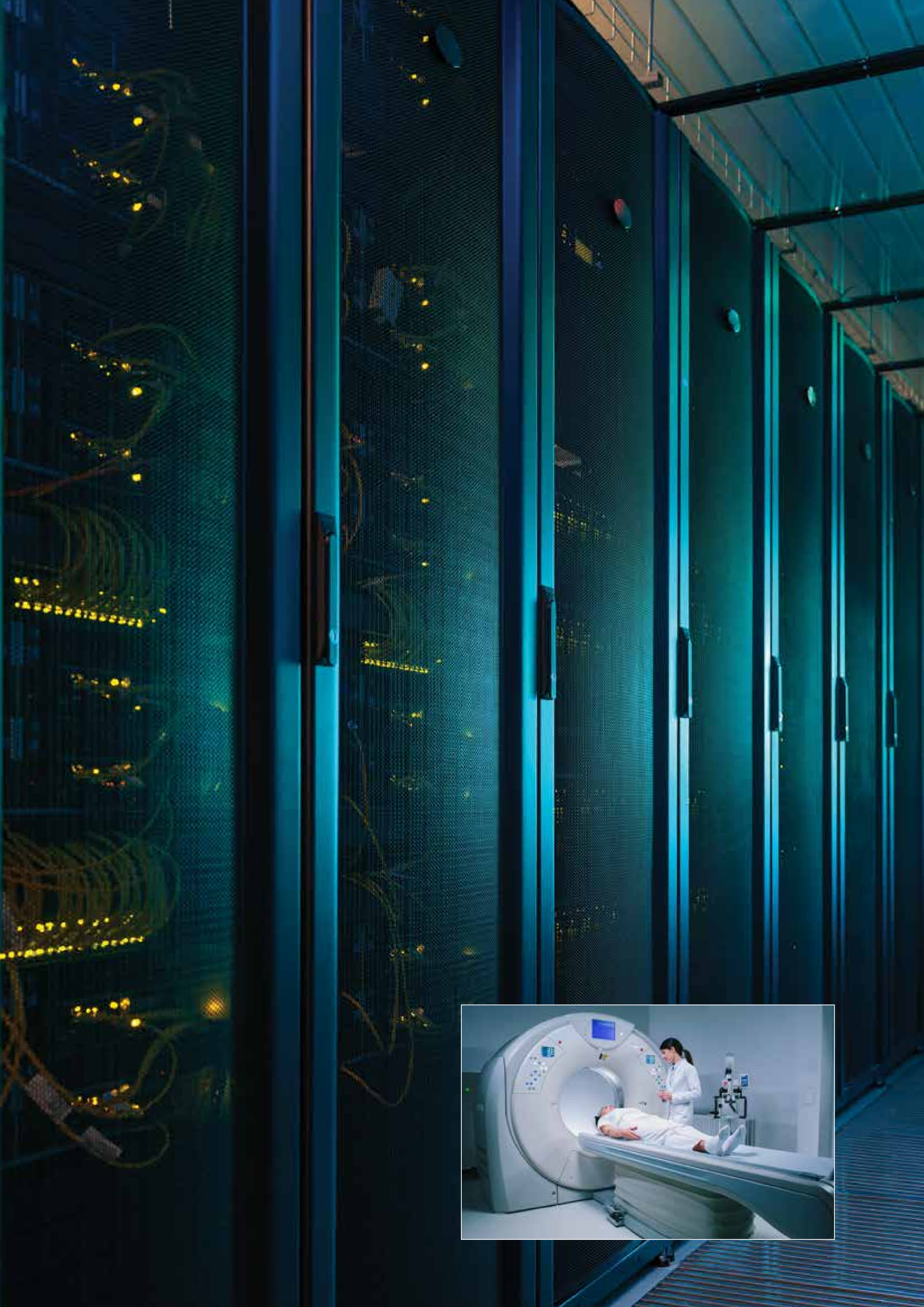
A Rolls-Royce company since 1999, Bergen Engines was acquired by Langley on 31st December, 2021.

BERGEN ENGINES

ON LAND. AT SEA.

RIGHT: ON LAND. 15 Bergen gas engines power Ironbridge magnetite mine in Western Australia, integrating 170MW of medium speed genset power with 150mw solar power. INSET: AT SEA. The Spanish Maritime Safety & Rescue Agency's cutting-edge vessel, Heroínas de Sálvora (2024), powered by Bergen engines, saving lives at sea.

www.bergenengines.com



Piller Power Systems

Est. 1909

Piller is Europe's leading producer of uninterruptible power supply (UPS) systems for mission-critical power applications such as data centres and semi-conductor manufacturing. Piller also manufactures ground power systems for civil and military airports and on-board electrical systems for naval vessels.

Acquired by Langley in 2004, Piller is headquartered at Osterode am Harz, near Hanover, in Germany.

Nothing protects quite like Piller

In 2016 Piller acquired the formerly NASDAQ listed Texas energy storage specialist, Active Power Inc. Active Power produces battery-free UPS for data centres, healthcare, industrial and manufacturing applications. US customers are served through Austin, TX, while international customers are supported by Piller's global network of sales and service subsidiaries.

LEFT: In 2024, Piller launched its new range of M+ Series hot-swappable Static UPS for data centres. INSET: Active Power flywheel UPS powers a next-generation Photon Counting CT-Scanner, Mayo Clinic, FL, USA.

www.piller.com   www.activepower.com

Marelli Motori

Est. 1891

Marelli Motori is a leading Italian manufacturer of generators, frequency converters and electric motors. Founded in northern Italy, the company enjoys worldwide brand recognition in the marine, oil & gas, power generation, co-generation, hydro and other industrial sectors.

The company is headquartered in Arzignano, near Verona, and has extensive manufacturing facilities in Italy with subsidiaries in Germany, Malaysia, South Africa, USA and the United Kingdom. Marelli Motori was acquired by Langley Holdings in May 2019.

RIGHT: Marelli Motori designs and manufactures generators, frequency converters and electric motors for the industrial, marine, hydropower and oil & gas sectors.

www.marellimotori.com


CONFINDUSTRIA VICENZA
ASSEMBLEA GENERALE
L'EUROPA
ALLO SPECCHIO


manroland
sheetfed
manroland
sheetfed

2 Print Technologies Division

The Print Technologies Division comprises Manroland Sheetfed, the iconic German press builder and Druck Chemie group, together with BluePrint, the specialist print chemicals producers and distributors, based in Germany and Belgium respectively.

Revenue 2024: €313 million

Forecast Revenue 2025: €356 million

Orders on hand: €37 million

Employees: 1,603

LEFT: The award winning ROLAND 700 Evolution has many new technological features to give printers unprecedented levels of efficiency, productivity and quality.

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Manroland Sheetfed

Est. 1871

Manroland Sheetfed is a leading German manufacturer of offset litho sheetfed printing presses. Offering the very latest in print technology, Manroland is a watchword for quality and reliability to printers around the world.

The Manroland Sheetfed group was acquired by Langley in 2012. The company is headquartered and produces all of its iconic presses in Offenbach am Main, near Frankfurt.

manroland sheetfed

WE ARE PRINT.®

www.manrolandsheetfed.com

Druck Chemie

Est. 1971

DC Druck Chemie is the leading German producer of chemicals, consumables and services to the printing and graphics industry.

Founded in 1971, the Druck Chemie Group today has its own subsidiaries across Europe and in Brazil.

Acquired by Langley in 2014, DC Druck Chemie acquired Belgian print chemicals and consumables manufacturers, BluePrint Products and HiTech Chemicals, in December 2020 and Dutch producer PCO Europe in 2023.

ABOVE: Druck Chemie Service Tour provides customers with door-to-door, personalised supply and technical support.

www.druckchemie.com

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3 Other Industrials Division

The Other Industrials Division comprises a number of diverse industrial businesses based in Germany, France and the UK.

Revenue 2024: €270 million

Forecast Revenue 2025: €274 million

Orders on hand: €100 million

Employees: 1,332

Claudius Peters

Est. 1906

CLAUDIUS PETERS

We know how

Claudius Peters produces innovative materials handling and processing systems for the global gypsum, cement, alumina and steel industries.

The Claudius Peters Aerospace Division produces ‘stringers’, crucial longitudinal strengtheners for aircraft fuselages. These components have been supplied to Airbus since 1984.

Claudius Peters is headquartered near Hamburg, in Germany and was acquired by Langley in 2001.

www.claudiuspeters.com

ARO Technologies Est. 1949

ARO Welding Technologies SAS is widely regarded as the world's leading producer of resistance welding equipment to the automotive industry.

The company was acquired by Langley Holdings in 2006 and is headquartered in Château-du-Loir near Tours, in the Loire region of France.

The company also produces in Detroit in the United States and in Wuhan, China.

www.arotechnologies.com

ARO

WELDING TECHNOLOGIES

Quality Without Compromise

Bradman Lake Est. 1948

Bradman Lake provides innovative packaging machinery solutions, principally to the food industry.

The company's customers include some of the best known household names in the industry.

The Bradman Lake Group was acquired by Langley in 2007.

www.bradmanlake.com

Bradman Lake Group

Integrated Packaging Technology

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Reader Cement

Est. 1985

Reader Cement Products is the UK's leading independent manufacturer of dry blended packed cement products.

The company produces approximately 10 million waterproof recycled bags of its products each year for the construction and home improvement markets.

The company's principal manufacturing facility and headquarters are located in the East Midlands region of the UK.

www.reader.co.uk

READER
CEMENT PRODUCTS

Clarke Chapman

Est. 1864

Clarke Chapman is a specialist materials handling equipment producer, principally for the UK nuclear, defence and rail sectors.

The company's headquarters and manufacturing facilities are located at Gateshead, in the Northeast of England. The business was acquired by Langley from Rolls-Royce plc in 2000.

www.clarkechapman.co.uk

CLARKE CHAPMAN
We can handle it.

Global Locations

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3 Principal Divisions

90+ Subsidiaries Worldwide

18 Manufacturing Sites

Argentina Buenos Aires | **Asia Pacific** Singapore | **Australia** Sydney | **Bangladesh** Dhaka | **Belgium** Brussels, Kruibeke, Wemmel | **Brazil** São Paulo, Valinhos | **Bulgaria** Sofia | **Canada** Toronto | **Chile** Santiago | **China** Beijing, Chengdu, Guangzhou, Hong Kong, Shanghai, Shenzhen, Wuhan | **Croatia** Zagreb | **Czech Republic** Prague, Kuřim | **Denmark** Ballerup, Nørresundby | **Finland** Vantaa | **France** Château-du-Loir, Mulhouse, Paris, Soppe-Le-Bas | **Germany** Elze, Frankfurt, Hamburg, Osterode, Stuttgart | **Hungary** Budapest | **India** Mumbai, New Delhi | **Indonesia** Jakarta | **Ireland** Dublin | **Italy** Arzignano, Bergamo, Genova, Milan | **Japan** Saitama | **Malaysia** Shah Alam | **Mexico** Mexico City, Puebla, Queretaro | **Netherlands** Amsterdam, Helmond, Zwijndrecht | **Norway** Hordvik | **Peru** Lima | **Poland** Nadarzyn, Gniezno | **Portugal** Sintra | **Romania** Bucharest, Sibiu | **Slovakia** Bratislava | **South Africa** Cape Town, Johannesburg | **Spain** Barcelona, Madrid, Tarragona | **Sweden** Fjärås, Trollhättan | **Taiwan** New Taipei City | **Thailand** Bangkok | **United Kingdom** Various Locations | **Uruguay** Montevideo | **USA** Austin TX, Dallas TX, Detroit MI, New York, Norcross GA, Rock Hill SC, Westmont IL

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IFRS Annual Report & Accounts 2024

Company Information

IFRS Report & Accounts 2024

DIRECTORS:	A J Langley – Chairman B J Langley W A Langley M J Neale
COMPANY SECRETARY:	P Sexton
REGISTERED OFFICE:	Enterprise Way Retford Nottinghamshire DN22 7HH United Kingdom
REGISTERED IN ENGLAND NUMBER:	01321615
AUDITOR:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE United Kingdom
PRINCIPAL BANKERS:	Barclays Bank plc PO Box 3333 One Snowhill Snowhill Queensway Birmingham B4 6GN United Kingdom Deutsche Bank AG Adolphsplatz 7 20457 Hamburg Germany Commerzbank AG Sand 5-7 21073 Hamburg Germany

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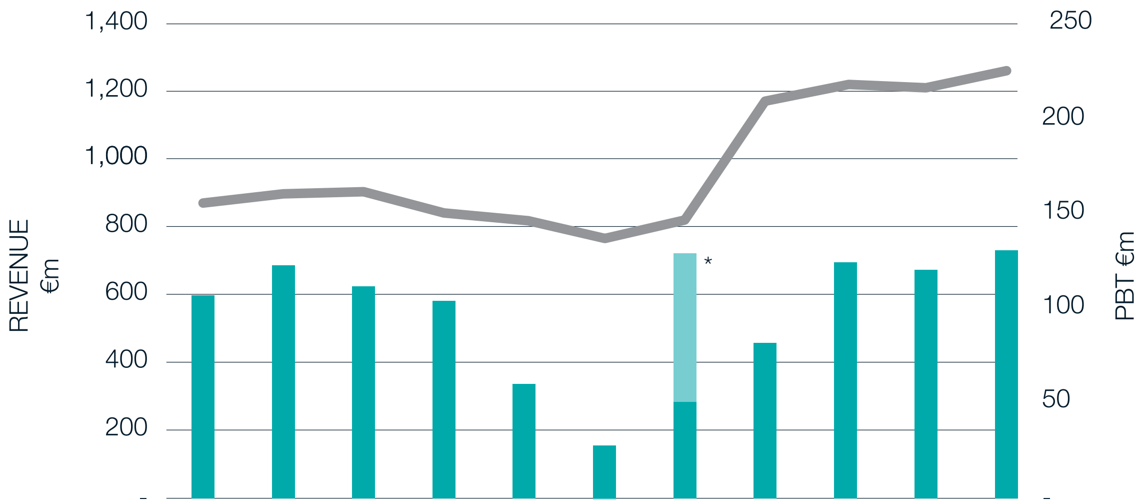
Key Highlights

Year Ended 31 December 2024

	Year ended 31 December 2024 €'000	Year ended 31 December 2023 €'000
REVENUE	1,203,142	1,206,197
PROFIT BEFORE TAX	124,446	124,875
NET ASSETS	1,001,376	965,997
CASH AND CASH EQUIVALENTS	396,678	290,329
ORDERS ON HAND	930,422	877,400
	No.	**No.**
EMPLOYEES	5,237	5,184

10 Year Trading Summary



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025(f)
PBT	107	123	112	104	56	24	129	76	125	124	130
Revenue	875	901	904	848	820	767	815	1,172	1,206	1,203	1,256

* Non-recurring gain

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Chairman's Review

Year Ended 31 December 2024

In the 12 months to 31 December 2024, the Group reported a profit before tax (PBT) of €124.4 million (2023: €124.9 million on revenues of €1,203.1 million (2023: €1,206.2 million). Net assets were €1,001.4 million (2023: €966.0 million) and net cash €396.7 million (2023: €290.3 million). There was a shareholder dividend of €60.0 million declared in August (2023: nil). Orders on hand at the year end were €930.4 million (2023: €877.4 million).

2024 saw another solid financial performance by the Group, €124 million of PBT on €1.2 billion of revenue being virtually identical to 2023. Orders on hand were up by some €50 million on the previous year at €930 million and cash reserves increased by over €100 million to just shy of €400 million. This after a shareholder dividend of €60 million in the period, whilst net assets reached €1 billion for the first time. In all another satisfactory year's trading.

Power Solutions

The Power Solutions Division accounted for around half of 2024 revenues and more than two thirds of profits. The Division comprises: Bergen Engines, the Norwegian medium-speed engines builder, acquired from Rolls-Royce in December 2021; Marelli Motori, the Italian generators and electric motors producer, part of the Group since 2019 and; Piller, Europe's leading producer of critical power conditioning, stabilisation and backup systems, which marked 20 years of Langley stewardship in December.

Bergen Engines AS closed its third year under our stewardship with another remarkably good performance. The measures implemented in 2022 have now taken full effect and the Norwegian headquartered business improved further in 2024, building on what was a very solid 2023. Subsidiaries in Bangladesh, Spain, Italy, Denmark, the UK, USA and Mexico all contributed to what was a record year for Bergen Engines.

Norway's Prime Minister Gahr Støre announced "crucial" Ukraine contract with Bergen Engines. Image courtesy of the President's press office.

Towards the end of the year, first deliveries were made under Norway's Nansen Support Programme for Ukraine. Prime Minister Jonas Gahr Støre announcing the contract with Bergen Engines for power generation equipment as crucial to meet the humanitarian energy needs of around 1.5 million people in the Dnipro region of Ukraine this winter.

Piller Group GmbH also had another remarkably good year, breaking all-time records reached in 2023 in terms of revenues, PBT and order intake. Positive market trends in the semiconductor and pharmaceuticals sectors, data centres and defence continued and led to the strong performance. This despite Piller effectively being absent from the hyperscale data centre sector that is driving the explosive growth of AI. The hyperscalers have moved away from Piller rotary technology in recent years in favour of battery-static UPS technology but after more than three years of development, Piller announced its return to the sector with its M+ battery-static UPS offering at Data Centre World Frankfurt in May.

Piller subsidiaries in France, Italy, Spain and the UK all met or exceeded targets, as did Germany, demand for Piller systems in Europe remaining strong.

Piller Inc in the USA benefitted from government work and projects in the pharmaceuticals and semiconductor sectors, despite delays with the so-called Chips Act the business exceeded target.

In the Asia Pacific region, Piller Australia exceeded its target significantly. Piller Singapore meanwhile exceeded its budgeted profit despite a slow-down in semi-conductor projects while the nascent subsidiary in China also contributed positively.

Piller returned to the hyperscale data centre sector with its M+ Series Battery UPS at Data Centre World Frankfurt in May.

Active Power Inc, the Austin TX producer of flywheel UPS equipment, a stand-alone business within Piller once again accounted for around 10% of Piller Group revenues and profits. Over two thirds of that came from Active Power's US market from diverse applications across mainly healthcare, industrial manufacturing and data centres. Export sales are managed via Piller subsidiaries. It was another successful year for Active Power, the former NASDAQ listed business that we acquired in 2016.

Marelli Motori Srl, the Italian generators and electric motors producer, made a solid contribution to the Division, exceeding its budget despite being in negative territory at the halfway.

Subsidiaries in Germany, USA, South Africa and Malaysia contributed to a strong performance in the second half, as did the Italian headquarters business.

At 90,000 square metres, Marelli operates the second largest (to Manroland in Germany) manufacturing facility in the Group and utilisation has been steadily increasing in recent years such that the business, loss making when it was acquired in 2019, is now trading profitably. The trajectory looks set to continue.

Chairman's Review (continued)

Year Ended 31 December 2024

GKN Hydrogen Ltd. During the year the Board evaluated a number of acquisition opportunities and in August acquired the UK company GKN Hydrogen Ltd, together with its subsidiaries in Italy, Germany and the USA, from Dowlais plc.

The business, effectively a startup, had developed a novel method of storing hydrogen which showed promise as part of our net zero aspirations. However, following detailed analysis, it was concluded that the technology is not practically scalable and as such the business would unlikely ever be financially viable. It was therefore decided to discontinue the activity at the year end. There is no material financial impact from the discontinuation.

Print Technologies

The Print Technologies Division comprises: Manroland Sheetfed, the German printing press manufacturer; Druck Chemie and; BluePrint, the German and Belgian print chemicals producers.

Manroland Sheetfed GmbH had another difficult year suffering mainly from a shortfall in orders, principally from its Chinese market, which historically represents around 40% of business for new presses. January '25 bucked the trend with unusually high order intake prior to Chinese New Year.

The sector generally remains subdued with investment in new presses at an historic low. Consolidation in the capital equipment sector looks to be inevitable and the Group is actively looking for acquisition opportunities to complement existing activities in the sector.

In the meantime, Manroland trades with the formal support of Langley Holdings plc and as such its accounts for 2024 have been signed off by Auditors without qualification.

Restructuring measures initiated in 2023 have reduced the cost base at the German headquarters significantly and new management installed during the year is having a positive effect.

Meanwhile, apprentice intake is being maintained and those young people completing their training offered permanent positions. Producing a modern offset litho printing press is a highly skilled affair and our perspective long term.

Druck Chemie GmbH, the German print chemicals producer, together with its European subsidiaries in France, Poland, the Czech Republic, Italy, Spain and Brazil and BluePrint Products BV in Belgium, brought quite some cheer to the otherwise beleaguered Division, overall reporting strong trading results, unaffected by the dearth of capital spending in the sector.

Druck Chemie marked 10 years of Langley stewardship in November. The print chemicals group is well optimised since acquiring BluePrint in 2020, Druck Chemie now focused on end-user sales and BluePrint on distributors. It is a winning formula and together they are Europe's leading print chemicals producer.

Despite the very good performance from Druck Chemie, the Division made a negative contribution to the Group result although income from Manroland

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to other Group entities, together with income from the German Police Authority, who occupy the former Manroland AG headquarters building on a long-term lease, contributed to offsetting the press builder's losses.

Other Industrials

The Other Industrials Division comprises: Clarke Chapman, the specialist lifting and handling business, principally to the UK nuclear, defence and railways sectors; acquired from Rolls-Royce in 2000; Claudius Peters, the German materials handling and process machinery specialist, principally to the cement & gypsum industries and aircraft stringers producer, acquired in 2001; ARO Welding Technologies, the French automotive welding equipment producer, acquired in 2006; Bradman Lake, the UK/US food packaging machinery builder, acquired in 2007 and; Reader Cement Products, the UK cement blending and packing company, established by Langley in 1985.

Claudius Peters Group GmbH recorded a modest profit for the year, despite a dearth of major projects at the German headquarters and at the French subsidiary. Claudius Peters in the USA had a good year with outposts in China, Brazil, Romania, Spain, Italy, the UK and India all contributing around budget.

Claudius Peters' aircraft stringer business achieved its budget, set at a similar level to 2023. 2025 is expected to see an increase in demand from Airbus.

Overall, a positive, albeit modest, performance by Claudius Peters and a moderately improved outlook for 2025.

Transfer cars contributed to a record 2024 for Clarke Chapman.

Clarke Chapman Ltd, based in the northeast of England, had a very good year, its best since the Group acquired the business from Rolls-Royce in 2000. The company is principally engaged on long-term maintenance contracts for the UK rail network and on projects for the UK nuclear and defence sectors.

ARO Welding Technologies SAS, headquartered in France, had a satisfactory 2024, despite a subdued market. The company principally serves the western automotive manufacturers, with a second manufacturing plant in the USA and outposts in Belgium, Slovakia, Germany, Spain and the UK and a small manufacturing footprint in China.

Projects during the period were largely for electric vehicle (EV) lines. However, EV sales have slowed significantly in ARO's European and US markets. Disappointing EV sales and growing competition from Chinese car manufacturers are reshaping the global automotive landscape, leading ARO's customers to often re-examine investment decisions. Consequently, visibility is opaque.

Chairman's Review (continued)

Year Ended 31 December 2024

Bradman Lake Group Ltd, the UK/US food packaging machinery producer had another good year, exceeding its budgeted profit target despite a slight shortfall in revenue. Order intake was strong in the fourth quarter and a similar performance is expected in 2025.

Reader Cement Products Ltd reported another good trading performance in 2024. During the period a third production line was commissioned at the company's plant in the UK which has increased capacity from 6 million to 10 million bags per year. Civil engineering works were undertaken in the second half to improve logistics and extend the storage areas. Those works are due for completion in Q1 this year.

Sustainability & the Energy Transition

Day-to-day our businesses are conscious of the impact they have on the environment and strive to reduce that impact. Already over 90% of our more than 1 million square metres (approximately 11 million square feet) manufacturing footprint has LED lighting and progressively solar power is supplementing energy consumption at our factories. In Norway, where nearly all electricity is generated sustainably, foundry work hitherto outsourced elsewhere in Europe has been brought in house.

This year sees the introduction of the Environmental Social Governance (ESG) reporting requirement and there is a separate section on ESG in these Accounts at page 37.

Our Power Solutions Division is where the Group can make its most significant contribution to safeguarding the environment. The projects these companies deliver are integral to the energy transition and central to that is our Bergen Engines business. In October 2021, during the transition period from Rolls-Royce, I gave the go-ahead for the AMAZE (Ammonia Zero Emissions) research project, a joint initiative with the Norwegian University of Science & Technology and SINTEF, research institute, to develop ammonia as a future fuel for shipping.

The work our engineers are doing with the AMAZE project has spin offs with other alternative fuels such as HVO, methanol and ethanol. During the year Bergen received approval of its Ethanol Ready Statement from DNV, the Norwegian classification and accreditation authority.

Concurrently, 14 months ago I challenged the Bergen Engines business to produce a 100% hydrogen fuelled engine by the end of 2024. I was pleased to learn when William and I visited the factory in December that successful first firing had been achieved.

Bergen Engines developed the very first natural gas engines in the late 20th century. However, it will be some years yet before green hydrogen and other sustainable fuels are produced on a scale to rival oil and gas. When they are, Bergen engines will be ready waiting for them.

Conclusion and Outlook

2024 was another satisfactory year for the Group overall. The year closed with an order book of €930 million, a healthy enough backlog coming into 2025. Budgets for the year indicate a slightly increased level of profitability and I believe this is realistic.

In 2025 the Board will continue to seek further opportunities to further develop the Group by acquisition, whilst continuing to nurture and support our existing businesses for the long term.

It is this long-term thinking, together with the hard work, loyalty and commitment of our many employees, numbering 5,237 around the world at the end of 2024, that has resulted in the Group's continued success.

Anthony J Langley
Chairman
10th February, 2025

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Directors' Report

Year ended 31 December 2024

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The Directors present their report together with the audited Accounts of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of a holding Company for a number of trading subsidiaries organised in divisions and business units engaged principally in the design, manufacture, supply and servicing of capital equipment. The specific activities of the subsidiary undertakings are as disclosed in note 38 to the accounts.

RESULTS AND DIVIDENDS

The results of the Group for the year are set out on page 48. The profit attributable to the shareholder for the financial year was €94,894,000 (2023 – €129,700,000).

Dividends of €60,000,000 were paid to the ordinary shareholder during the year (2023 – €nil).

Financial risk management, research and development and the Group's employment policy is considered within the Strategic Report.

POLICY ON THE PAYMENT OF CREDITORS

The Group seeks to maintain good relations with all of its trading partners. In particular, it is the Group's policy to abide by the terms of payment agreed with each of its suppliers. The average number of days' purchases included within trade creditors for the Group at the year-end was 44 days (2023 – 35 days).

INFORMATION CONTAINED IN THE STRATEGIC REPORT

The Group has chosen in accordance with Companies Act 2006 s 414C(11) to set out in the Group's Strategic Report the information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Sch. 7 to be contained in the Directors' Report. It has done so in respect of:

- Principal risks and uncertainties
- Future events
- Employee engagement
- Business relationships

DIRECTORS' INTERESTS

The Directors of the Company in office during the year and up to the date of signature of the accounts and their beneficial interests in the issued share capital of the Company were as follows:

	At 31 Dec 2024 Ordinary shares of £1 each	At 31 Dec 2023 Ordinary shares of £1 each
A J Langley (Chairman)	60,100,010	60,100,010
B J Langley	–	–
W A Langley	–	–
M J Neale	–	–

The shareholding of Mr A J Langley represents 100% of the issued share capital of the Company.

STREAMLINED ENERGY AND CARBON REPORT

Langley Holdings plc is committed to making careful assessments of its levels of energy consumption and impact of carbon dioxide emissions on the environment. Energy usage covered in this disclosure covers the Company and is primarily the electricity consumption within our office buildings, and fuel used for business mileage.

Energy usage has been calculated based on gas and electricity meter readings, extrapolated where readings were not available. Fuel used in respect of both reimbursed business mileage and in respect of vehicles owned by the Company have been taken from expense claims and have been extrapolated where data was not available.

Langley Holdings Plc is committed to reducing its environmental impact and promoting energy efficiency. We have invested in installing LED lighting throughout our facility, which has reduced our energy consumption. We will continue to explore and invest in new technologies and practices that will help us reduce our energy usage and decrease our carbon footprint.

Energy usage has been calculated based on gas and electricity meter readings. Fuel used in respect of both business mileage and vehicles owned by the Group have been taken from mileage readings.

Energy consumption derives from the following fuel types:

	Consumption (KwH)	Consumption %	Equivalent greenhouse emission (tonnes)	Greenhouse gas emissions (%)
31 December 2024				
Transportation (derv/petrol)	68,821	41.97%	16,807	47.82%
Natural gas	51,716	31.54%	9,440	26.86%
Electricity	43,442	26.49%	8,903	25.32%
Total	**163,979**	**100.00%**	**35,150**	**100.00%**
31 December 2023				
Transportation (derv/petrol)	56,213	37.54%	12,518	40.76%
Natural gas	48,106	32.12%	8,782	28.60%
Electricity	45,439	30.34%	9,409	30.64%
Total	**149,758**	**100.00%**	**30,709**	**100.00%**

Intensity ratio:

	2024	2023
Total energy consumption (KwH)	163,979	149,758
Associated GHG emissions (tCO_2e)	35,150	30,709
Turnover excluding dividends from subsidiaries (€'000)	10,828	13,827
Intensity ratio (tCO_2eper €'000)	3.25	2.22

The carbon emissions have been calculated in accordance with the Greenhouse Gas (GHG) Protocol. Conversion factors to convert the raw energy and transport figures to Tonnes CO_2 Greenhouse Gas Emissions are taken from the most recent (2019) Department for Business Energy and Industrial Strategy publication: https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting.

A more detailed disclosure on the Group's ESG policies is included in the Non-Financial and Sustainability Information Statement section of the strategic report.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that Director had taken all steps that the Director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

AUDITORS

The auditors, Saffery LLP indicated their willingness to continue in office.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the Accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare Accounts for each financial year. Under that law the directors have elected to prepare the Group and Parent Company accounts in accordance with applicable law and international accounting standards (IAS) as adopted in the United Kingdom. Under Company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IASs as adopted by the United Kingdom have been followed subject to any material departures disclosed and explained in the Accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and enable them to ensure that the Accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

By order of the Board

BERNARD J LANGLEY
Director
Langley Holdings PLC
Registered in England and Wales
Company number 01321615

10th February, 2024

Strategic Report

Year ended 31 December 2024

The directors present their Strategic Report for the year ended 31 December 2024 to provide a review of the Group's business, principal risks and uncertainties and performance and position alongside key performance indicators.

(a) Development performance and position

The Directors are satisfied with the trading results of the Group for the year. The Chairman's Review on pages 24 to 29 contains an analysis of the development and performance of the Group during the year and its position at the end of the year.

(b) Principal risks and uncertainties

There are a number of risks and uncertainties which may affect the Group's performance. A risk assessment process is in place and is designed to identify, manage and mitigate business risks. However, it is recognised that to identify, manage and mitigate risks is not the same as to eliminate them entirely. The Group ensures that it limits its exposure to any downturn in its traditional trading sector by continuing to diversify its activities, identifying opportunities for existing product offerings into new markets and for new products for all markets. The Group has a wide range of customers which limits exposure to any material loss of revenue. The Group's exposure to the volatility of exchange rates is mitigated through its geographical spread of operations..

(c) Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Review on pages 24 to 29. The financial position of the Group, its cash flows and liquidity position are also described in the Chairman's Review. In addition, note 31 to the accounts includes the Group's policies and processes for managing its capital, financial risk management objectives, financial instruments, and exposures to credit risk and interest rate risk.

The Group's subsidiaries are for the most part either market leaders or niche operators in their particular field and operate across numerous different geographic areas and industries. None of the subsidiaries are reliant on any individual supplier or customer and the Group has considerable financial resources. Consequently, the Directors believe that the Group is well placed to manage its business risks successfully and thus they continue to adopt the going concern basis of accounting in preparing the annual accounts.

(d) Financial Risk Management

Prudent liquidity risk management implies maintaining sufficient cash on deposit and the availability of funding through an adequate amount of committed credit facilities. The directors are satisfied that cash levels retained in the business, committed credit facilities and surety lines are more than adequate for future foreseeable requirements. Further details are set out in note 31 to the accounts..

(e) Section 172 Disclosures

Overview of how the Board performed its duties:

Shareholder

The shareholder is a member of the Board, which allows the other directors to liaise directly with the shareholder at Board meetings.

Employees
The Company and Group has a well-developed structure through which it engages regularly with employees. Board members perform regular site visits and meetings are held on operational sites throughout the year which provides an opportunity for the directors to engage directly with employees on a variety of topics.

Customers
Key employees within each division are in regular contact with our principal customers. In addition, in order to help directors to develop their understanding of the Group's relationship with key customers, business unit reporting is submitted monthly to the Board detailing new orders and any customer issues.

Suppliers
Key employees within each division are in regular contact with our principal suppliers and develop relationships with companies in our supply chains. Any issues for Board consideration would be reported in the monthly business unit report.

Community and environment
The Board recognises the importance of leading a Company and Group that not only generates value for the shareholder but also contributes to wider society. Langley Holdings match any charitable donations made by employees and immediate families of the employees.

As a multi-disciplined engineering and manufacturing Group, the Board recognise that environmental and climate risks could impact the Group directly, and are committed to reducing the environmental impact of our operations and products, and minimising the environmental footprint.

Culture
The long-standing Group philosophy commits to carrying out business with the utmost integrity and to the highest ethical standards. Langley culture is forged not from short-term profits, or from creating 'shareholder value' by buying and selling companies, but from long-term development of businesses. This not only gives employees the will to excel, but also fosters confidence amongst many customers, suppliers and other stakeholders.

(f) Key performance indicators (KPIs)

The Board uses a number of tools to monitor the Group's performance including a review of key performance indicators (KPIs) on a regular and consistent basis across the Group. Examples of KPIs currently used include:

Targets

- Regular monthly monitoring of sold and developed contract margins
- Orders on hand
- Cash held

	2024	2023
	€'000	**€'000**
Orders on hand	930,422	877,400
Cash held	396,678	290,329

The Board also considers the following non-financial key performance indicator:

- Staff turnover

These are reviewed monthly through information provided to the Board and details are shown on page 22. Analysis using the above KPIs is presented in the Chairman's review.

(g) Research and development

The Group is committed to innovation and technical excellence. The Group, through its divisions, maintains a programme of research and development to ensure that it remains at the forefront of respective technologies in its key sectors.

(h) Employment Policy

The Group is committed to a policy of recruitment and promotion on the basis of aptitude and ability, without discrimination of any kind, and to training for the existing and likely needs of the business..

It is the Group's policy to keep its employees informed on matters affecting them and actively encourage their involvement in the performance of the Group. The directors are in regular contact with local and divisional management who maintain day-to-day responsibility for employee engagement and related decision making.

The Company gives full and fair consideration to application for employment by the Group made by disabled persons, having regard to their particular aptitudes and abilities. The Group also gives full and fair consideration to employees of the Group who have become disabled persons during their period of employment, including arranging appropriate training.

(i) Non-Financial and Sustainability Information Statement

The Board recognises the significance of environmental sustainability and the potential implications of climate change and sudden, large-scale environmental events. After performing a preliminary assessment the Board has concluded that the direct and indirect risks associated with climate change are not anticipated to have a substantial impact on our business in the near future. Among others, the initial analysis considered the following key points:

Industry Analysis

We are aware that the industries in which our Group companies operate are influenced by changing regulatory frameworks, changing consumer preferences, and a growing awareness of environmental sustainability. The initial analysis of industry trends and benchmarks indicates that these sectors do not presently face immediate, significant climate-related risks.

Geographical Exposure

The production facilities within Langley Holdings Group operate primarily out of Europe and the United States. Our analysis of geographical exposure indicates that the regions in which our production facilities are located do not currently face significant climate challenges that would substantially affect our operations.

Facilities Risk

Our dedication to proactive risk reduction plays a role in maintaining our facilities, where we carefully consider potential natural events. To protect against potential negative financial consequences of climate-related challenges, the Group invests in comprehensive property and business interruption insurance policies, serving as key financial safeguards in the event of unforeseen natural disasters.

Operational Resilience

Our operations are designed to withstand a variety of external factors, among them potential climate-related risks. Our capability to adapt to changing environmental conditions is based on robust infrastructure, efficient supply chain management, and business continuity planning. Whilst our current assessment is that climate-related risks are not material in the short to medium term, we recognize the dynamic nature of the business environment. As a part of our commitment to sustainability and effective risk management, the Board remains open to periodic re-evaluation and adjustments to our risk framework, including climate considerations when necessary.

Introduction to Climate-Related Financial Disclosure

As part of our commitment to transparency and sustainable growth, this climate-related financial disclosure addresses how we identify, assess, and manage climate-related risks and opportunities that could impact our financial performance and strategic direction. Recognizing the significant effects of climate change on global and business environments, we have integrated climate-related considerations into our broader risk management and governance frameworks.

This disclosure aligns with our efforts to remain resilient and responsive to both physical and transitional climate risks, such as extreme weather events, regulatory changes, and shifts in market demands for sustainable products. It outlines our approach to mitigating potential impacts on operations, ensuring regulatory compliance, and leveraging emerging opportunities for long-term value creation. Our Board of Directors and ESG Steering Committee play an active role in overseeing climate-related initiatives, underscoring our commitment to sustainable practices and accountability

Governance Arrangements for Assessing and Managing Climate-Related Risks and Opportunities

The Board of Directors, consisting of three members under the leadership of the Chairman, collectively oversees the strategic direction and operational management of the Group. The Board ensures that climate-related risks are considered within the broader context of the Group’s strategic and operational planning. To strengthen the governance of environmental, social, and governance (ESG) issues, including climate-related risks, the Group has established an ESG Steering Committee. The committee meets quarterly and discusses wide variety of topics related to the company's sustainability, ethical practices, and governance. Key issues covered during typical meeting are:

- Sustainability initiatives
- Environmental compliance
- Diversity, equity and inclusion
- Employee welfare and labour practices
- Community engagement and social impact
- Corporate governance practices
- Risk management
- Ethical conduct and compliance

This committee is also responsible for the oversight and integration of ESG considerations into the Group's decision making processes.

Divisional General Managers, who are responsible for the day-to-day operations of their respective subsidiaries, report on ESG issues, including climate-related risks and opportunities, directly to the ESG Steering Committee. The ESG Steering Committee reviews these reports, ensures that they align with the Group's broader strategic objectives, and then presents relevant findings and recommendations to the Board of Directors.

Risk Assessment Teams
Each major subsidiary has a dedicated Risk Assessment Team responsible for evaluating various risks, including climate-related ones. Key responsibilities of these teams include:

- **Identifying Climate-Related Risks and Opportunities:**
  Assessing how climate change could impact the subsidiary's operations, financial performance, and strategic objectives.
- **Evaluating Potential Impacts:**
  Analysing the potential physical and transitional risks associated with climate change, such as extreme weather events, regulatory changes, and shifts in market demands.
- **Reporting and Monitoring:**
  Regularly reporting their findings and recommendations to the General Manager, who in turn communicates these to the Board of Directors.

The insights from Risk Assessment Teams are integrated into the Group's overall risk management and strategic planning, ensuring climate-related risks and opportunities are considered alongside other business risks. This approach supports informed decision-making aligned with the Group's long-term objectives.

Managing Climate-Related Risks and Opportunities
Groups approach to managing climate-related risks and opportunities follows a 7 step process:

1. Collection of climate related issues
2. Identification of climate related risks and opportunities that influence business strategies and goals
3. Assessing the degree of impact of climate-related risks and opportunities
4. Assessing the materiality of risks and opportunities
5. Formulating appropriate countermeasures (risk prevention, risk mitigation, opportunity exploitation, acceptance)
6. Implementation of countermeasures
7. Monitoring and feedback

As part of our commitment to sustainable business practices and responsible corporate governance, we have integrated processes for identifying, assessing, and managing climate-related risks into our overall risk management framework. This integration is crucial for ensuring that our business remains resilient and capable of adapting to changing environmental conditions.

Identification of Climate-Related Risks

Our approach to identifying climate-related risks involves a thorough analysis of both physical and transitional risks

To systematically identify these risks, we engage in the following activities:

- **Environmental Scanning:** We continuously monitor reports, regulatory developments, and market trends related to climate change.
- **Stakeholder Engagement:** We collaborate with stakeholders, including customers, suppliers, and industrial experts, to gain insights into emerging climate-related risks and opportunities.

Assessment of Climate-Related Risks

Once identified, climate-related risks are assessed using a risk assessment process that evaluates the likelihood and potential impact of each risk on our operations. This assessment process includes:

- **Quantitative Analysis:** We may use scenario analysis to quantify the potential financial impact of physical and transitional risks.
- **Qualitative Analysis:** We assess the potential operational, reputational, and regulatory implications of climate-related risks through qualitative analysis.
- **Risk Prioritization:** Risks are prioritized based on their potential impact and likelihood, allowing us to focus our resources on the most significant risks.

Management of Climate-Related Risks

To effectively manage climate-related risks, we have implemented a range of strategies and actions that are integrated into our overall risk management process:

- **Risk Mitigation Plans:** For high-priority risks, we develop and implement specific mitigation plans, which may include investments in resilient infrastructure, supply chain diversification, and energy efficiency initiatives.
- **Regular Monitoring and Reporting:** For high-priority risks, we develop and implement specific mitigation plans, which may include investments in resilient infrastructure, supply chain diversification, and energy efficiency initiatives.

Integration into Overall Risk Management

Our climate-related risk management processes are fully integrated into the Group's overall risk management framework. This integration is achieved through:

- **Governance:** Climate-related risks are overseen by our ESG Steering Committee.
- **Risk Register:** Climate-related risks are included in our centralized risk register, which is reviewed and updated regularly as part of our risk management process.
- **Cross-Functional Collaboration:** We foster collaboration between different Langley Businesses, involving internal experts from departments, such as finance and operations, to ensure a holistic approach to risk management.
- **Training and Awareness:** We provide ongoing training and awareness programs to our employees to enhance their understanding of climate-related risks and their role in managing these risks.

The Group identifies the following principle climate-related risks and opportunities which arise in connection with its operations. The Board is systematically assessing and addressing these risks and opportunities, taking into account different time horizons.

Climate-Related Risks	1-5 years	5-20 years
Physical Risks	Extreme weather events	Rising temperatures
	Infrastructure damage	
Transition Risks	Stricter regulations	Market risks
	Litigation risks	
	Supply chain disruptions	

Climate-Related Opportunities	1-5 years	5-20 years
Resource Efficiency	Energy-efficient technologies	
	Renewable energy sources	
	Waste reduction	
Innovation and market expansion	Energy from hydrogen	Strategic acquisitions
	More sustainable products and services	Strategic partnerships
	Technological leadership	
Regulatory Incentives	Subsidies and grants	
	Tax benefits	

The Group's business model and strategy, which focus on intrinsic growth and acquisitions, are poised to be significantly influenced by the identified climate-related risks and opportunities. This dual approach to growth integrates considerations from both the immediate and long-term climate scenarios presented.

In the short term (1-5 years), the Group faces physical risks such as extreme weather events that could disrupt operations and damage infrastructure. This necessitates immediate strategic adjustments, such as investing in resilient infrastructure and developing robust disaster recovery plans to ensure business continuity. Additionally, the transition risks, including stricter regulations and potential litigation, require the Group to enhance its compliance frameworks and adopt best practices in environmental management to mitigate legal and regulatory exposures.

On the opportunity front, the short-term horizon presents substantial benefits from adopting energy-efficient technologies and waste reduction practices. These initiatives not only align with the growing market demand for sustainability but also offer cost savings that can enhance Group’s profitability. By capitalizing on regulatory incentives like subsidies and grants, the Group can offset some of the costs associated with these improvements, thereby supporting its intrinsic growth strategy.

Looking towards the medium to long term (5-20 years), the Group realizes that it needs to address rising global temperatures, which could impact operational efficiency and worker productivity. This long-term view also includes anticipating market risks and supply chain disruptions that might arise from broader climate impacts. To navigate these challenges, the Group integrates climate resilience into its strategic planning, re-evaluating the supply chain to include more local sourcing and more intercompany trading.

The long-term opportunities, however, present a transformative potential for the business model, particularly through embracing renewable energy sources and pioneering technological advancements, such as 100% hydrogen and other sustainable fuel engines being developed by Bergen Engines A.S., or the new greener clinker cooler being developed by Claudius Peters GmbH. These innovations will not only open new markets but also attract a more environmentally conscious customer base. Strategic acquisitions become particularly crucial in this phase, allowing the Group to incorporate firms with different sustainable products and technologies, and by joining efforts and exchange of technologies and ideas accelerating growth and market expansion.

The analysis of the resilience of the Group's business model and strategy under different climate-related scenarios highlights Board's commitment for proactive and adaptive measures.

	Potential impact	Risk response
Extreme weather events	• Disruption in manufacturing and distribution operations • Potential delays • Increased operational costs	• Investment in robust infrastructure • Modernisation of production facilities • Development of comprehensive disaster recovery plans • Comprehensive property policy and access to internal funding • Establishing emergency response protocols
Stricter regulations and litigation risks	• Increasing compliance costs • Penalties for accidental environmental damage • Price competition from Asian manufacturers not burdened by costs of environmental compliance	• Enhance compliance framework and adopt industry best practices • Regular audits, staff training, and proactive engagement with regulatory bodies • Cost control and investment in new technologies • Comprehensive liability and environmental damage policy
Rising temperatures	• Increased cooling costs • Strain on energy resources	• Investing in solar panels or increased use of renewable energy. • Replacing traditional lightning with LED lig htning • Upgrading facilities for better thermal efficiency • Upgrading to high efficiency A/C systems • Implement passive ventilation and cooling techniques. • Investment in smart thermostats and energy management systems
Market and supply chain disruptions	• Market shifts toward sustainable products • Material availability and costs	• Shifts towards local suppliers • Diversification of suppliers and markets • Inventory management and safety stock • Insurance policies • Financial hedging • Scenario planning • Increasing purchases of sustainable products

Targets and Key Performance Indicators (KPIs)

The Group is in the process of selecting and setting specific targets related to the management of environment- related risks and opportunities. These targets will align with our strategic objectives and regulatory requirements. Once established, these targets will guide our sustainability initiatives and ensure continuous improvement.

To monitor performance against these forthcoming targets, the Group will develop and implement a set of Key Performance Indicators (KPIs). These KPIs will likely include metrics related to energy consumption, greenhouse gas emissions, waste reduction, water usage, and the adoption of renewable energy sources. The KPIs will be regularly reviewed and reported to ensure transparency and accountability in our sustainability efforts.

By order of the Board

BERNARD J LANGLEY
Director
Langley Holdings PLC
Registered in England and Wales
Company number 01321615
10th February, 2025

Independent Auditor's Report to the Member

Year ended 31 December 2024

Opinion

We have audited the financial statements of Langley Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows 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 UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and of the parent company as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- 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 group and the parent 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 Group's or the Parent 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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, 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 group and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Member (continued)

Year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group and parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors, communication with component auditors and by updating our understanding of the sectors in which the group and parent company operate.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006, and UK Tax legislation as well as similar laws and regulations prevailing in each country in which we identified a material component.

Other laws and regulations that do not have a direct effect on the financial statements, but where compliance may be fundamental to the group and parent company's ability to operate or avoid a material penalty include anti-bribery legislation, health and safety legislation and employment law.

We identified revenue recognition, the valuation of investment properties, provisioning of work in progress and management override of controls to be the areas most susceptible to the risk of material misstatement due to fraud or non-compliance.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communication with component auditors included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

In addition, we reviewed the financial statement disclosures and agreed to supporting documentation to assess compliance with the provisions of relevant laws and regulations. We reviewed the professional property valuation assumptions and assessment of the suitability of the firm and individual carrying out the valuations; reading of minutes and internal business unit reports; assessment of whether judgements made in making accounting estimates are indicative of potential bias; and assessed whether accounting entries have been made in accordance with IFRS 15.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Hunt (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

10th February, 2025

Consolidated Income Statement

Year ended 31 December 2024

	Notes	2024 €'000	2023 €'000
REVENUE	2	1,203,142	1,206,197
Cost of sales		(776,642)	(799,653)
GROSS PROFIT		426,500	406,544
Distribution costs		(97,857)	(95,225)
Administrative expenses		(225,016)	(199,740)
Other income	3	12,261	9,236
OPERATING PROFIT	4	115,888	120,815
Finance income	5	9,167	4,511
Finance costs	6	(609)	(451)
PROFIT BEFORE TAXATION		124,446	124,875
Income tax expense	10	(29,552)	4,825
PROFIT FOR THE YEAR		94,894	129,700

All profit for the year is attributable to the equity holder of the Parent Company.
All amounts relate to continuing operations.

The notes on pages 56 to 118 form part of these accounts

Consolidated Statement of Other Comprehensive Income

Year ended 31 December 2024

LANGLEY

	Notes	2024 €'000	2023 €'000
Profit for the year		94,894	129,700
Other comprehensive income:			
Items which will not be reclassified to profit and loss			
Re-measurement loss on defined benefit pension schemes	9	-	(7)
Deferred tax loss relating to re-measurement of defined benefit pension scheme	27	-	(8)
Fair value gain on revaluation of investment property		1,480	
Deferred tax on revaluation of investment property	29	(370)	
Items which may be reclassified to profit and loss			
Exchange differences on translation of foreign operations	37	(625)	(7,926)
Other comprehensive income for the year		485	(7,941)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		95,379	121,759

All comprehensive income for the year is attributable to the equity holder of the Parent Company.

The notes on pages 56 to 118 form part of these accounts

Consolidated Statement of Financial Position

Year ended 31 December 2024

NON-CURRENT ASSETS	Note	2024 €'000	2024 €'000	2023 €'000	2023 €'000
Intangible assets	12		12,729		14,380
Property, plant and equipment	13		294,294		291,843
Investments	14		14		14
Investment properties	15		58,269		58,370
Trade and other receivables	16		3,703		4,252
Deferred income tax assets	29		60,825		64,300
			429,834		433,159
CURRENT ASSETS					
Inventories	17	458,296		449,920	
Trade and other receivables	18	258,179		272,926	
Current income tax recoverable	20	8,659		5,413	
Cash and cash equivalents	21	396,678		290,329	
		1,121,812		1,018,588	
CURRENT LIABILITIES					
Current borrowings	22	-		60	
Current income tax liabilities	23	14,643		10,614	
Trade and other payables	24	408,613		351,617	
Provisions	25	25,363		24,851	
		448,619		387,142	
NET CURRENT ASSETS			673,193		631,446
TOTAL ASSETS LESS CURRENT LIABILITIES			1,103,027		1,064,605
NON-CURRENT LIABILITIES					
Provisions	25	10,821		6,373	
Trade and other payables	26	43,215		38,447	
Retirement benefit obligations	27	7,085		11,216	
Non-current income tax liabilities	28	373		416	
Deferred income tax liabilities	29	40,157		42,156	
			101,651		98,608
NET ASSETS			1,001,376		965,997
EQUITY					
Share capital	34		71,227		71,227
Merger reserve	35		4,491		4,491
Translation reserve	36		(32,505))		(31,880)
Retained earnings			958,163		922,159
TOTAL EQUITY			1,001,376		965,997

Approved by the Board of Directors, and authorised for issue on 10 February 2025 and signed on its behalf by:

BERNARD J LANGLEY
Director

WILLIAM A LANGLEY
Director

The notes on pages 56 to 118 form part of these accounts

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

LANGLEY

	Share Capital €'000	Merger Reserve €'000	Translation Reserve €'000	Retained Earnings €'000	Total €'000
AT 1 JANUARY 2023	71,227	4,491	(23,954)	792,474	844,238
Profit for the year	–	–	–	129,700	129,700
Currency exchange difference arising on retranslation	–	–	(7,926)	-	(7,926)
Re-measurement of defined benefit schemes net of deferred tax	–	–	–	(15)	(15)
TOTAL COMPREHENSIVE INCOME	–	–	(7,926)	129,685	121,759
AT 31 DECEMBER 2023	71,227	4,491	(31,880)	922,159	965,997
Profit for the year	–	–	–	94,894	94,894
Currency exchange difference arising on retranslation	–	–	(625)	–	(625)
Re-measurement of defined benefit schemes net of deferred tax	–	–	–	-	-
Fair value gain on revaluation of investment property net of deferred tax	–	–	–	1,110	1,110
TOTAL COMPREHENSIVE INCOME	–	–	(625)	96,004	95,379
Dividends paid	–	–	–	(60,000)	(60,000)
AT 31 DECEMBER 2024	71,227	4,491	(32,505)	958,163	1,001,376

The notes on pages 56 to 118 form part of these accounts

Company Statement of Financial Position

Year ended 31 December 2024

	Note	2024 €'000	2024 €'000	2023 €'000	2023 €'000
NON-CURRENT ASSETS					
Property, plant and equipment	12		23,777		16,458
Investments	13		219,546		228,463
Investment properties	14		16,477		15,755
			259,800		260,676
CURRENT ASSETS					
Inventories	17	23		22	
Trade and other receivables	18	84,157		242,332	
Current income tax recoverable	20	4,581		402	
Cash and cash equivalents	21	38,005		52,021	
		126,766		294,777	
CURRENT LIABILITIES					
Trade and other payables	24	25,770		17,107	
Provisions	25	30,000		-	
NET CURRENT ASSETS			70,996		277,670
Total assets less current liabilities			330,796		538,346
NON-CURRENT LIABILITIES					
Deferred income tax liabilities	29		1,905		1,132
NET ASSETS			328,891		537,214
EQUITY					
Share capital	34		71,227		71,227
Merger reserve	35		4,491		4,491
Translation reserve	36		755		(12,663)
Retained earnings			252,418		474,159
TOTAL EQUITY			328,891		537,214

During the year ended 31 December 2024, the Company generated a loss of €161,741,000 (2023 – loss of €5,304,000). Approved by the Board of Directors and authorised for issue on 10 February 2025 and signed on its behalf by:

BERNARD J LANGLEY
Director

WILLIAM A LANGLEY
Director

The notes on pages 56 to 118 form part of these accounts

Company Statement of Changes in Equity

Year ended 31 December 2024

	Share Capital €'000	Merger Reserve €'000	Translation Reserve €'000	Retained Earnings €'000	Total €'000
AT 1 JANUARY 2023	71,227	4,491	(19,497)	479,463	535,684
Loss for the year	–	–	–	(5,304)	(5,304)
Currency exchange differences arising on retranslation	–	–	6,834	–	6,834
TOTAL COMPREHENSIVE INCOME	–	–	6,834	(5,304)	1,530
AT 31 DECEMBER 2023	71,227	4,491	(12,663)	474,159	537,214
Loss for the year	–	–	–	(161,741)	(161,741)
Currency exchange differences arising on retranslation	–	–	13,418	–	13,418
TOTAL OTHER COMPREHENSIVE INCOME	–	–	13,418	(161,741)	(148,323)
Dividends paid	–	–	–	(60,000)	(60,000)
AT 31 DECEMBER 2024	71,227	4,491	755	252,418	328,891

The notes on pages 56 to 118 form part of these accounts

Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 €'000	2024 €'000	2023 €'000	2023 €'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	37	201,532			89,146
Bank and loan interest paid		(272)			(234)
Interest received		9,167			4,511
Income taxes paid		(28,962)			(24,181)
NET CASH GENERATED FROM OPERATING ACTIVITIES			181,465		69,242
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of subsidiary, net of cash acquired		10,447		-	
Purchase of intangible assets	12	(542)		(878)	
Purchase of property, plant and equipment	13	(33,377)		(18,517)	
Proceeds from sale of property, plant and equipment		10,160		636	
NET CASH USED IN INVESTING ACTIVITIES			(13,312)		(18,759)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank loans		(60)		(64)	
Principal payment of lease liabilities		(3,349)		(3,318)	
Dividends paid		(60,000)		-	
NET CASH USED IN FINANCING ACTIVITIES			(63,409)		(3,382)
Net increase/(decrease) in cash and cash equivalents			104,744		47,101
Cash and cash equivalents at 1 January			290,329		240,901
Effects of exchange rate changes on cash and cash equivalents			1,605		2,327
Cash and cash equivalents at 31 December			396,678		290,329
CASH AND CASH EQUIVALENTS CONSISTS OF:					
Cash in hand, at bank and short-term deposits	21		396,678		290,329

The notes on pages 56 to 118 form part of these accounts

Company Statement of Cash Flows

Year ended 31 December 2024

	Note	2024 €'000	2024 €'000	2023 €'000	2023 €'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash (used in)/generated from operations	37	3,390		(2,097)	
Interest received		9,771		10,550	
Interest paid		-		-	
Income taxes paid		(3,498)		(168)	
NET CASH GENERATED FROM OPERATING ACTIVITIES			9,663		8,285
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	13	(8,579)		(1,811)	
Loans made to group entities		(39,601)		(30,265)	
Loans repaid by made to group entities		57,957		23,587)	
Dividends received from investments		24,870		13,915	
Proceeds from sale of property, plant and equipment		1,919		119	
NET CASH GENERATED FROM INVESTING ACTIVITIES			36,566		5,545
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid		(60,000)		-	
NET CASH USED IN INVESTING ACTIVITIES			(60,000)		
Net increase / (decrease) in cash and cash equivalents			(13,771)		13,830
Cash and cash equivalents at 1 January			52,021		39,276
Effects of exchange rate changes on cash and cash equivalents			(245)		(1,085)
Cash and cash equivalents at 31 December			38,005		52,021
CASH AND CASH EQUIVALENTS CONSISTS OF:					
Cash in hand, at bank and short-term deposits	21		38,005		52,021

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The notes on pages 56 to 118 form part of these accounts

Notes to the Accounts

Year ended 31 December 2024

1 ACCOUNTING POLICIES

a Basis of preparation

Langley Holdings plc (registered number 01321615) is a public limited Company incorporated in England and Wales and limited by shares. The address of its registered office is Enterprise Way, Retford, Nottingham, DN22 7HH.

The financial statements of both the Group and the Company have been prepared in accordance with the requirements of the Companies Act 2006 and UK-adopted international accounting standards.

The financial statements are prepared in euro, which is the functional currency of the majority of the Group. Monetary amounts in these financial statements are rounded to the nearest €1,000.

The financial statements have been prepared on a historical cost basis, except for the measurement of investment property and measurement of defined benefit pension schemes which are measured at fair value.

Adoption of new and revised standards

During the financial year, the Group has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations, that became effective for the first time.

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current, Non-Current Liabilities with Covenants: amendments to IAS 1
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The adoption has not had any material impact on the disclosures or amounts reported in the financial statements.

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group and which have not yet been applied in these financial statements, were in issue but not yet effective.

- Lack of Exchangeability (Amendments to IAS 21)

The above is effective for periods beginning on or after 1 January 2025.

The directors are evaluating the impact that this standard will have on the financial statements of the Group.

At the date of authorisation of these financial statements, the following standards and interpretations relevant to the Group and which have not been applied in these financial statements, have not been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

If endorsed, each of the above will not be effective until periods beginning on or after 1 January 2026 at the earliest.

The directors are evaluating the impact that these standards will have on the financial statements of the Group

1 **ACCOUNTING POLICIES (*continued*)**

b Going concern

At the time of approving the financial statements the directors, taking into consideration the strong net assets position of the Group and Company including significant cash balances and no external debt, have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c Consolidation

The Consolidated Financial Statements incorporate the accounts of the Company and all its subsidiaries. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the results of acquired subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

The Company does not hold interests in associates or joint ventures.

Acquisitions are accounted for using the acquisition method of accounting. Assets, liabilities and contingent liabilities of acquired companies are measured at fair value at the date of acquisition. Any excess or deficiency between the cost of acquisition and fair value is treated as positive goodwill or a gain on bargain purchase as described below.

The Company has taken advantage of the exemption granted by Section 408 of the Companies Act 2006 from presenting its own Income Statement. The loss (2023: loss) generated by the Company is disclosed under the Company Statement of Financial Position.

d Goodwill

When the fair value of the consideration for an acquired undertaking exceeds the fair value of its separable net assets, the difference is treated as purchased goodwill and is recognised as an asset at cost and reviewed for impairment annually. Any impairment is recognised immediately in the Consolidated Income Statement and is not reversed in subsequent years.

Where the fair value of the separable net assets exceeds the fair value of the consideration for an acquired undertaking the difference is credited to the Consolidated Income Statement in the year of acquisition.

e Intangible assets

Assets that have an indefinite useful life are not subject to amortisation and are reviewed for impairment annually and when there are indications that the carrying value may not be recoverable. Assets that are subject to amortisation are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. A reversal of impairment is recognised when the carrying amount of the asset is exceeded by its recoverable amount to the extent of previous impairments made. The recoverable amount is the higher of the fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The amortisation on those intangible assets that do not have an indefinite useful life is charged to administrative expenses in the Income Statement and is calculated as follows:

Patents and licenses	– 2 to 10 years straight line
Customer contracts	5 years straight line

1 ACCOUNTING POLICIES (*continued*)

f Property, plant and equipment

Property, plant and equipment is stated at cost of purchase, net of depreciation and any impairment provision. Depreciation and any impairment provisions, are charged to administrative expenses in the Income Statement and is calculated as follows:

Freehold land	Not depreciated
Freehold buildings	25 to 50 years straight line
Vehicles	4 to 20 years straight line
Plant and machinery	4 to 33 years straight line
Computers	3 to 8 years straight line
Right-of-use assets	Straight line over the lease term

g Investment properties

Freehold land and buildings are transferred to investment property when they are no longer used to facilitate the principal activity of the Group. At this point, they are transferred at fair value to investment property, with the revaluation on transfer, and any subsequent revaluations, recognised in the income statement.

Investment properties are properties which are held to earn rental income and/or for capital appreciation. Investment properties are measured at fair value which reflects market conditions at the statement of financial position date. Any gains or losses arising from changes in fair value are recognised in the income statement in the period in which they arise. Fair value is derived from expected rental yields that can be gained from the property, net of associated costs where relevant.

Rental income from investment property is accounted for as other income.

In accordance with IAS 40 'Investment Property', no depreciation is provided in respect of investment properties.

h Financial instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables and contract assets
Trade receivables and contract assets do not carry any interest and are initially measured at their fair value, and subsequently at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables and contract assets are impaired when the asset meets one of the following criteria:

i The financial asset is credit-impaired; or

ii Credit losses are expected on the asset. Any loss allowance relating to trade receivables has been calculated with reference to historical experience in the recoverability of such receivables, taking into consideration current conditions and forecasts of future economic conditions.

Borrowings
Interest-bearing loans and overdrafts are recorded initially when the proceeds are received. Finance charges are accounted for at amortised cost using the effective interest rate method.

Trade payables
Trade payables are non-interest bearing and are initially measured at their fair value and subsequently at their amortised cost.

1 ACCOUNTING POLICIES (*continued*)

i Investments

Investments represent the Parent Company's holdings in its subsidiaries and are presented as non-current assets and stated at cost less any impairment in value. Any impairment is charged to the Company Income Statement through administrative expenses.

i Inventories and work in progress

Inventories are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials and consumables	– average cost is used in divisions where the prices of inputs fluctuate, and first in first out is used in divisions where the cost of inputs generally increases steadily. This method results in a better matching of costs and revenue and results in a more accurate value of stock at the year-end.
Finished goods	– cost of raw materials, spares and machinery construction including labour together with attributable overheads.
Work in progress	– cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Where the group applies standard costing as the basis for measurement of inventories, under and over recovery of production overheads can occur where actual production levels differ to those budgeted within the standard costing. It is the Group's policy to account for any differences arising within administrative expenses in the Consolidated income statement.

k Revenue recognition

Revenue is recognised in accordance with the transfer of promised goods or services to customers (ie when the customer gains control of the goods/service) and is measured as the consideration which the Group expects to be entitled to in exchange for those goods or services. Consideration is typically fixed on the agreement of a contract, payment terms are agreed on a contract by contract basis.

Contracts include promises to transfer goods and/or services to a customer which are typically indistinct and hence are accounted for together in a single performance obligation. Where multiple performance obligations exist within one contract, the transaction price is allocated between each performance obligation on the basis of past experience, with reference to stand-alone selling prices of each component.

A good or service is distinct if the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and the entity's promise to transfer the goods or service to the customer is separately identifiable from other promises in the contract.

The Group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. A performance obligation is satisfied over time when the vendor's performance creates an asset with no alternative use for the vendor and the customer has an obligation to pay the vendor for performance to date.

1 ACCOUNTING POLICIES (*continued*)

Revenue recognition (continued)

The above-mentioned criterion is commonly met for the Bergen Engines, Bradman Lake, Claudius Peters, Clarke Chapman and Piller sub-groups as their trade involves the building of highly specific machinery, and hence revenue is recognised over time.

The Group uses either output methods or input methods to measure the progress towards completion of a performance obligation satisfied over time, depending on which method is considered to faithfully depict the entity's performance.

Output methods recognise revenue on the basis of direct measurement of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The output method used by Group companies is based on milestones reached.

Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The input method used by Group companies is based on costs incurred to date.

If revenue is recognised over a period of time, the Group presents as a contract asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings. Progress billings not yet paid by customers and retentions are included within 'trade and other receivables'. The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses). Contract asset and liability balances fluctuate due to the timing and mix of contracts held across the Group.

Contracts are deemed to be complete, and hence performance obligations fully satisfied, post customer acceptance of the goods. Amounts disclosed as current deferred income reflect revenue that will be recognised on performance obligations that will be satisfied within one year.

Sale of goods

The ARO, Manroland, Marelli and Druck Chemie sub-groups recognise revenue at the point in time that goods are transferred to a customer, which is the point in time that the customer gains control of the goods. This is due to the nature of goods being fairly standardised and hence specific contract accounting does not apply.

Revenue from standalone maintenance and service contracts across all subgroups is recognised over the time period spanned by the contract, as this is considered to best depict the customer's consumption of the benefit of this arrangement. Standard warranties included within contracts are accounted for in accordance with note 1r.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, as of the end of the reporting period is disclosed in note 2. This revenue will be recognised in the next accounting period.

1 **ACCOUNTING POLICIES (*continued*)**

l Taxes

Income tax expense represents the sum of the income tax currently payable and deferred income tax.

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax has been calculated at the rate expected to apply at the time at which temporary differences are forecast to reverse, based on tax rates which have been substantively enacted at the statement of financial position date.

Current and deferred income tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them. Deferred tax assets are accounted for within non-current assets and are not discounted

m Foreign currencies

Transactions and balances

The functional currency of the companies in the Group is the currency of the primary economic environment in which it operates. Transactions in currencies other than the entities functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each year end, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the year end. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period.

Accounts of overseas operations

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate

Preparation of Financial Statements

These Financial Statements have been presented in euro because the majority of the Group's trade is conducted in this currency. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Assets and liabilities are translated at the closing exchange rate. Exchange differences arising are classified as equity. Monetary amounts in these financial statements are rounded to the nearest €1,000.

The average exchange rate during the year was €1.18 (2023 - €1.15, 2022 – €1.17) to the Pound Sterling. The opening exchange rate was €1.15 (2023 – €1.13, 2022 – €1.19) to the Pound Sterling and the closing exchange rate was €1.21 (2023– €1.15, 2022– €1.13) to the Pound Sterling.

1 ACCOUNTING POLICIES *(continued)*

n Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and short-term deposits with banks and similar financial institutions with a maturity of three months or less, and bank overdrafts.

o Post-employment benefit obligations

For defined benefit post-employment schemes, the difference between the fair value of the scheme assets (if any) and the present value of the scheme liabilities is recognised as an asset or liability in the Statement of Financial Position.

Any asset recognised is restricted, if appropriate, to the present value of any amounts the Group expects to recover by way of refunds from the plan or reductions in future contributions. Re-measurements of the net surplus/ deficit arising in the year are taken to the Statement of Comprehensive Income.

Other movements in the net surplus or deficit are recognised in the Income Statement, including the current service cost and any past service cost. The net interest cost on the net defined benefit liability is also charged to the Income Statement. The amount charged to the Income Statement in respect of these schemes is included within operating costs. Any changes required following the Guaranteed Minimum Pension (GMP) equalisation, which is determined by a third-party actuary, are charged, or credited to the Income Statement.

The most significant assumptions used in accounting for pension schemes are the discount rate and the mortality assumptions. The discount rate is used to determine the interest cost and net present value of future liabilities. The discount rate used is the yield on high quality corporate bonds with maturity and terms that match those of the post-employment obligations as closely as possible. Where there is no developed corporate bond market in a country, the rate on government bonds is used. Each year, the unwinding of the discount on the net liabilities is charged to the Consolidated Income Statement as the interest cost. The mortality assumption is used to project the future stream of benefit payments, which is then discounted to arrive at a net present value of liabilities.

Valuations of liabilities are carried out using the projected unit method.

The values attributed to scheme liabilities are assessed in accordance with the advice of independent qualified actuaries.

The Group's contributions to defined contribution pension schemes are charged to the Income Statement in the period to which the contributions relate.

LANGLEY

1 ACCOUNTING POLICIES *(continued)*

p Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain as asset of a similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss at constant periodic rate over the term of the lease.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term (including any reasonably certain extension options) on a straight-line basis.

Short term leases for which the underlying asset is of low value (less than €5,000) are expensed on a straight-line basis.

On adoption of IFRS 16, the Group elected not to reassess whether a contract is or contains a lease at the date of initial application.

q Rental income from investment properties

Rental income from investment properties is credited to the Consolidated Income Statement on a straight-line basis over the lease term.

r Provisions

A provision is recognised in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Group provides warranties to cover rectifications for certain products. A warranty provision is recognised at the point that the sale is complete and such a clause is included in the sales contract. Management value these provisions in line with the clauses in the contract and use historical warranty claim data to guide assumptions about future warranty claims. The provision is released when either the warranty works are completed, or the legal obligation expires. Discounting is not applied to these provisions as the directors do not consider this to be material.

1 ACCOUNTING POLICIES *(continued)*

q Provisions *(continued)*

Other provisions consist of restructuring provisions, credit losses, onerous contracts and other smaller claims. Restructuring provisions are recognised at the point that there is a constructive, or legal, obligation. These are valued based on the costs attributable to the related restructure, including redundancies and relocation costs. Any changes in the plan to restructure are recognised as additions to the provisions. Credit losses when the Company has provided guarantees to Group components and funding has been committed to secure the going concern. Onerous contracts are recognised when management identify that an agreement will be loss making to the Group. These are valued based on the excess costs that the Group expect to incur to fulfil its obligations, these include labour and other materials that the Group expects to incur.

s Dividend policy

Dividend distribution to the Company's Shareholder is recognised as a liability in the Group's accounts in the period in which the dividends are approved. Approval is obtained from the Company's directors for interim dividends and the Shareholder for final dividends..

t Research and development

Research expenditure is charged to the Income Statement in the period in which it is incurred. Development expenditure is capitalised when the criteria for recognising an asset is met. Other development expenditure is recognised in the Income Statement as incurred.

u Government grants

Government grants are initially recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received. Grants are recognised as income to match the related costs, for which they are intended to compensate, on a systematic basis.

v Critical accounting judgements and key sources of estimation uncertainty

The preparation of the accounts in conformity with UK-adopted international accounting standards requires management to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the accounts. The areas where the most judgement and estimation are required are highlighted below.

Critical accounting judgements

i *Revenue recognition*

Revenue is recognised in accordance with the satisfaction of performance obligations. A performance obligation is satisfied over time, and hence revenue is recognised over time, when an asset is created with no alternative use for the vendor. This requires the application of judgement to determine whether the asset is sufficiently specialised that it would have no alternative use, considering factors such as whether there are restrictions on redirecting the asset to another customer, the extent of modifications that may be required to make the asset useable by another customer, the broader market demand for similar assets and any regulatory restrictions which may severely limit the asset's use.

The input and output methods used by the Group to measure the amount of revenue to be recognised is based on costs incurred to date relative to total expected costs, which requires significant judgement. Contracts can be highly bespoke and hence historical cost information is not always useful in estimating future costs, which are estimated based on time and material costs anticipated to complete the contract. Revenue recognised from capital contracts in the year totalled €633,934,000 (2023 - €642,487,000). The Group's policies for the recognition of revenue and profit are set out above.

LANGLEY

1 ACCOUNTING POLICIES *(continued)*

u Critical accounting judgements and key sources of estimation uncertainty *(continued)*

ii *Investment property valuation*

Determining the fair value of investment properties requires significant estimates to be made, with reference to third party information and market conditions. The Group engages valuation experts to assist with fair valuing the investment properties. The valuation of investment properties is disclosed in note 15.

iii. *Pensions*

The determination of the pension cost and defined benefit obligation of the Group's defined benefit pension schemes depends on the selection of certain assumptions which include the discount rate, inflation rate, salary growth and mortality rates. Differences arising from actual experiences or future changes in assumptions will be reflected in subsequent periods. See note 9 for further details.

iv. *Property, plant and equipment depreciation*

The property, plant and equipment used within the Group have estimated service lives of between 3 and 33 years, with the exception of property which has an estimated service life of 50 years, and the depreciation charge is clearly sensitive to the lives allocated to the various types of asset. The incremental borrowing rate used for discounting right of use assets is based on the expected interest rate available to the Group to borrow on similar terms for a similar period as the lease.

v. *Impairment of assets*

Property, plant and equipment, intangible assets and investments in subsidiaries are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment or reversal of impairment is conducted, the recoverable amount of an asset or a cash-generating unit is determined based on value- in-use calculations prepared on the basis of management's assumptions and estimates. These assumptions and estimates comprise the level of anticipated future cashflows, the period over which they will be derived and the application of an appropriate discount rate which reflects both the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

vi. *Income t axes*

The Group is subject to income taxes in numerous jurisdictions. Significant estimation is required in determining the provision for income taxes in each territory. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts which were initially recorded, such differences will impact the income tax and deferred tax provision in the period to which such determination is made. See notes 10 and 29 for further information.

vii. *Provisions*

Provision is made for liabilities that are uncertain in timing or amount of settlement. These include provisions for rectification and warranty claims as well as for specific claims, credit losses, redundancy and restructuring. Calculations of these provisions are based on cash flows relating to these costs estimated by management supported by the use of external consultants where needed and discounted at an appropriate rate where the impact of discounting is material. See note 25 for details.

viii. *Deferred tax asset*

The Group recognises deferred tax assets for losses to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. See note 29 for further information. See note 28 for further information.

2 REVENUE

An analysis of the Group's revenue between each significant category is as follows:

	2024 **€'000**	2023 **€'000**
Revenue from capital contracts	633,934	642,487
Aftermarket	569,208	563,710
	1,203,142	1,206,197

The aggregate amount of the transaction price allocated to performance obligation that are unsatisfied, or partially unsatisfied, at the reporting date was €513,900,000 (2023 - €489,600,000). 80% of the unsatisfied, or partially unsatisfied, performance obligations are expected to be recognised as revenue in 2025.

Contract assets and contract liabilities recognised are disclosed in note 19.

An analysis of the Group's revenue by geographical region is as follows:

	2024 **€'000**	2023 **€'000**
UK	70,883	79,494
Germany	162,751	171,830
Other Europe	471,184	473,315
North America	140,856	136,224
South & Central America	79,795	67,184
Asia	205,081	216,859
Rest of world	72,592	61,291
	1,203,142	1,206,197

3 OTHER INCOME

	2024 €'000	2023 €'000
Other operating income	12,261	8,970
Gain on revaluation of investment properties (note 15)	-	266
Total other income	12,261	9,236

4 OPERATING PROFIT

	2024 €'000	2023 €'000
Operating profit has been arrived at after charging / (crediting):		
Directors' emoluments (note 7)	2,023	1,308
Depreciation of owned assets (note 13)	21,216	20,759
Depreciation of right-of-use assets (note 13)	3,390	3,113
Loss / (gain) on fair value movements arising on investment properties (note 15)	1,012	(266)
Impairment of owned assets (note 13)	-	585
Impairment of intangibles (note 12)	-	60
Amortisation of intangibles (note 12)	2,313	4,482
Government grants	(4,805)	(1,511)
Research and development costs	16,198	14,515
Profit on sale of property, plant, and equipment	(3,332)	(434)
Fees payable to the Group's auditor for the audit of the Group's accounts	377	225
Fees payable to the Group's auditor and its associates for other services		
– the auditing of Subsidiary accounts	611	690
– all other services	245	232
Fees paid by subsidiaries to secondary auditors for other services		
– the auditing of Subsidiary accounts	690	815
– other services relating to taxation compliance	454	320
– all other services	142	159
Impairment of trade receivables	2,088	536
Impairment / reversal of impairment of inventories	4,434	5,303
Cost of inventories recognised as an expense (included in cost of sales)	529,703	543,129
Net gain on foreign currency translation	625	3,948

5 FINANCE INCOME

	2024 €'000	2023 €'000
Bank interest receivable	8,670	4,215
Other interest	497	296
	9,167	4,511

6 FINANCE COSTS

	2024 €'000	2023 €'000
Interest relating to lease liabilities	337	217
Other interest	272	234
	609	451

7 KEY MANAGEMENT PERSONNEL COMPENSATION

	2024 €'000	2023 €'000
Salaries and short-term employee benefits	2,293	1,481
Post-employment benefits	3	3
	2,296	1,484

All of the above key management personnel compensation relates to Directors.

Directors' emoluments

	2024 €'000	2023 €'000
Aggregate emoluments as Directors of the Company	2,020	1,305
Value of Group pension contributions to money purchase schemes	3	3
	2,023	1,308
Emoluments of the highest paid Director	895	501
	No.	**No.**
Number of Directors who are accruing benefits under money purchase pension schemes	2	2

8 EMPLOYEE NUMBERS AND COSTS

The average number of persons employed by the Group (including Directors) during the year was as follows:

	2024 No.	2023 No.
Management, office and sales	2,418	2,408
Manufacturing and direct labour	2,822	2,753
	5,240	5,161

The aggregate payroll costs of these persons were as follows:

	2024 €'000	2023 €'000
Wages and salaries	305,120	298,403
Social security costs	62,692	60,104
Other pension costs	7,438	6,461
	375,250	364,968

The average number of persons employed by the Company (including Directors) during the year was as follows:

	2024 No.	2023 No.
Management, office and sales	27	24

The aggregate payroll costs of these persons were as follows:

	2024 €'000	2023 €'000
Wages and salaries	2,663	1,930
Social security costs	354	243
Other pension costs	126	88
	3,143	2,261

9 POST-EMPLOYMENT BENEFITS

The table below outlines where the Group's post-employment amounts and activity are included in the Accounts.

	2024 €'000	2023 €'000
Statement of financial position obligations for:		
Defined pension benefits	(5,487)	(9,300)
Post-employment medical benefits	(1,598)	(1,916)
Liability in the statement of financial position	(7,085)	(11,216)
Income statement (charge)/credit included in operating expenses for:		
Defined pension benefits	(82)	(666)
Post-employment medical benefits	-	-
	(82)	(666)
Re-measurements (charge)/credit for:		
Defined pension benefits	(109)	47
Post-employment medical benefits	-	-
	(109)	47

The income statement charge included within operating expenses includes current service costs, net interest costs and past service costs.

a) Defined benefit pension schemes

The Group operates defined benefit pension plans in the UK (one defined benefits scheme and one hybrid scheme) and Eurozone under broadly similar regulatory frameworks. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. Pensions in payment are generally updated in line with inflation. The plans face broadly similar risks, as described below. UK benefit payments are from trustee-administered funds and Eurozone benefit payments are from unfunded plans where the Group meets the benefit payment obligation as it falls due. Assets held in UK trusts are governed by UK regulations and practice, as is the nature of the relationship between the Group and the trustees (or equivalent) and their composition. Responsibility for governance of the schemes – including investment decisions and contribution schedules – lies jointly with the Group and the boards of trustees. The boards of trustees must be composed of representatives of the Group and scheme participants in accordance with the schemes' regulations.

9 POST-EMPLOYMENT BENEFITS *(continued)*

a) Defined benefit pension schemes *(continued)*

The amounts recognised in the statement of financial position are determined as follows:

	2024 **€'000**	2023 **€'000**
Present value of funded obligations	(12,300)	(13,302)
Fair value of plan assets	14,493	14,173
Net surplus on funded plans	2,193	871
Present value of unfunded obligations	(5,021)	(8,831)
Total deficit of defined benefit pension plans	(2,828)	(7,960)
Impact of asset ceiling	(2,659)	(1,340)
Liability in the statement of financial position	(5,487)	(9,300)

The UK hybrid scheme has a surplus that is not recognised on the basis that future economic benefits are not available to the entity in the form of a reduction in future contributions or a cash refund.

The amount recognised in the income statement:

	2024 **€'000**	2023 **€'000**
Current service cost	45	572
Net interest (income)/cost	37	94
	82	666

The above amounts are included as an employee cost within administrative expenses.

9 POST-EMPLOYMENT BENEFITS *(continued)*

a) Defined benefit pension schemes *(continued)*

Re-measurement of the net defined benefit liability to be shown in other comprehensive income:

	2024 **€'000**	2023 **€'000**
Gain / (loss) from changes in financial assumptions	788	(167)
(Loss) / gain from changes in demographic assumptions	(144)	195
Experience (losses)	(99)	(330)
Return on assets, excluding interest income	(717)	(202)
Exchange adjustments	(41)	(56)
Change in the effect of the asset ceiling excluding interest income	104	607
	(109)	47

Changes in present value of obligations:

	2024 **€'000**	2023 **€'000**
Present value of obligations at start of the year	(22,133)	(22,429)
On acquisition	-	(6)
Current service cost	(45)	572
Interest cost	(617)	(481)
Actuarial (loss)/gain on scheme liabilities based on:		
- Changes in financial assumptions	1,086	(353)
- Changes in demographic assumptions	210	285
- Changes in experience	46	(358)
- Benefits paid	4,685	901
Plan contributions	-	(22)
Exchange differences	(553)	(242)
Present value of obligation at end of the year	(17,321)	(22,133)

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9 POST-EMPLOYMENT BENEFITS *(continued)*

a) Defined benefit pension schemes *(continued)*

Changes in the fair value of scheme assets:

	2024 **€'000**	2023 **€'000**
Fair value of scheme assets at the start of the year	14,173	13,781
Interest income	641	656
Re-measurement of scheme assets	(287)	90
Contributions by employers	-	(141)
Benefits paid	(678)	(484)
Exchange differences	644	271
Fair value of scheme assets at the end of the year	14,493	14,173

The significant actuarial assumptions were as follows:

		2024		2023
	UK	**Eurozone**	**UK**	**Eurozone**
Rate of increase in salaries	-	3.5%	-	3.5%
Discount rate	5.30-5.45%	1.00-4.50%	4.40-4.55%	1.00-4.50%
Inflation	3.45%	5.75-7.00%	3.30%	5.75-7.00%

The inflation assumption shown for the UK is for the Retail Price Index. The assumption for the Consumer Price Index at 31 December 2024 was 2.25-3.00% (2023: 2.50-2.80%).

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	2024	2023
Retiring at the end of the reporting period:		
Male	21 - 22 years	21 - 22 years
Female	24 - 25 years	24 years
Retiring 20 years after the end of the reporting period:		
Male	23 - 24 years	23 - 24 years
Female	25 - 26 years	25 - 26 years

9 POST-EMPLOYMENT BENEFITS *(continued)*

a) Defined benefit pension schemes *(continued)*

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	0.25%	Decrease obligation by 1.6 – 2.3%	Increase obligation by 1.6 – 2.3%
Inflation	0.25%	Increase obligation by 0 – 1.9%	Decrease obligation by 0 – 1.9%
Life expectancy	1 year	Increase obligation by 3.3 – 3.5%	Decrease obligation by 3.3 – 3.5%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

b) Post-employment medical benefits

The Group operates a post-employment medical benefit scheme in the US. This scheme is unfunded. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for defined benefit pension schemes set out above with the addition of actuarial assumptions relating to the long-term increase in healthcare costs of 3.0% a year and claim rates of 5.5%.

The amounts recognised in the statement of financial position are determined as follows:

	2024 **€'000**	2023 **€'000**
Present value of unfunded obligations	(1,598)	(1,916)
Liability in the statement of financial position	(1,598)	(1,916)

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9 **POST-EMPLOYMENT BENEFITS *(continued)***

b) **Post-employment medical benefits *(continued)***

Changes in the present value of defined benefit obligations:

	2024 €'000	2023 €'000
Present value of obligation at the start of the year	(1,916)	(2,024)
The amount recognised in the income statement:		
Current service cost	(160)	(143)
Interest expense	(8)	(5)
	(168)	(148)
Re-measurements of the net defined benefit liability to be shown in other comprehensive income:		
Gain from change in demographic assumptions	58	12
Gain/(loss) from change in financial assumptions	40	(90)
	98	(78)
Other movement	35	90
Payments from scheme contributions – benefit payments	305	205
Exchange differences	48	39)
Present value of obligations at the end of the year	(1,598)	(1,916)

c) **Post-employment benefits (pension and medical)**

Schemes' assets are comprised as follows:

	2024 Total €'000	2024 %	2023 Total €'000	2023 %
Equity instruments	**7,909**	**55%**	**6,939**	**49%**
Equities and equity funds	5,662		4,854	
Diversified growth fund	2,247		2,085	
Debt instruments	**4,245**	**29%**	**4,203**	**30%**
Government	1,069		1,088	
Corporate bonds (investment grade)	3,176		3,115	
Other	**2,220**	**15%**	**2,852**	**20%**
Cash and cash equivalents	**119**	**1%**	**179**	**1%**
Total	14,493	100%	14,173	100%%

9 POST-EMPLOYMENT BENEFITS *(continued)*

c) Post-employment benefits (pension and medical) *(continued)*

Through its defined benefit pension schemes and post-employment medical plans, the Group is exposed to a number of risks, most of which are detailed below:

Asset volatility	The schemes' liabilities are calculated using a discount rate set with reference to corporate bond yields; if scheme assets underperform this yield, this will create a deficit. The UK schemes hold a significant proportion of equity instruments, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term. The Group has reduced the level of investment risk by investing in assets that better match the liabilities. This has been done by the purchase of a mixture of government and corporate bonds. The government bonds represent investments in UK government securities only. The corporate bonds are global securities with an emphasis on the UK.
Changes in bond yield	A decrease in corporate bond yields will increase scheme liabilities, although this will be partially offset by an increase in the value of the schemes' bond holdings.
Inflation risk	Some of the Group pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the schemes against extreme inflation). The majority of the schemes' assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.
Life expectancy	The majority of the schemes' obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the scheme's liabilities. This is particularly significant in the UK schemes, where inflationary increases result in higher sensitivity to changes in life expectancy.

With regard to the Eurozone defined benefit scheme, the Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the scheme. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The UK hybrid scheme currently has no asset-liability matching strategy. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2024 consisted of equities and bonds, although the Group also invests in property, liability-driven investments, and cash.

The last triennial valuations were completed on 5 April 2024 and 31 July 2024 for the defined benefits scheme and hybrid scheme respectively. The valuation for the defined benefits scheme is still ongoing as of the reporting date. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period.

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9 POST-EMPLOYMENT BENEFITS *(continued)*

c) Post-employment benefits (pension and medical) *(continued)*

Expected contributions to post-employment benefit schemes for the year ending 31 December 2025 are €nil. The weighted average duration of the defined benefit obligation is 12 years.

(d) Post-employment benefits (defined contribution schemes)

Contributions to defined contribution pension schemes, whereby the scheme assets and liabilities are held separately from those of the Group, totalled €7,520,000 (2023 – €5,794,000)..

10 INCOME TAX EXPENSE

(a) Charge for the year	2024 **€'000**	2023 **€'000**
Current income tax:		
corporation tax at 25.00% (2023 – 23.52%)	2,973	4,618
Overseas tax	26,230	21,781
Adjustments to prior year UK tax	(597)	28
Adjustments to prior year overseas tax	1,103	(711)
Other	(8)	31
Total current taxation	29,701	25,747
Deferred income tax:		
Movement in overseas deferred tax	(662)	(31,185)
Movement in UK deferred tax	513	613
Total deferred taxation	(149)	(30,572)
Income tax expense / (credit)	29,552	(4,825)

The UK Corporation tax rate rose from 19% to 25% on 1 April 2023. The tax rate in the previous year shown of 23.52% was a prorated figure and reflects the two different rates applicable in the prior year.

10 INCOME TAX EXPENSE *(continued)*

(b) Factors affecting tax expense	2024 **€'000**	2023 **€'000**
Profit before taxation	124,446	124,875
Profit before taxation multiplied by the average rate of tax of 25.00% (2023 – 23.52%)	31,112	29,370
Expenses not deductible for tax purposes	2,276	(18)
Effect of foreign tax rates	(3,743)	(3,712)
Utilisation of brought forward losses	(11,917)	(6,814)
Deferred tax assets not recognised	4,137	5,774
Income not taxable -	-	
Other overseas taxes	5,291	4,237
Adjustment to tax charge in previous period	534	(683)
Recognition of previously unrecognised deferred tax losses	1,631	(32,420)
Exchange adjustment	231	(559)
Tax expense / (credit)	29,552	(4,825)

(c) Factors that may affect future tax charges

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions that the Group operates.

The Group had UK tax losses of approximately €4,212,000 at 31 December 2024 (2023 – €4,027,000) available for carry forward against future trading profits. In addition, the Claudius Peters Group had overseas tax losses of approximately €13,952,000 at 31 December 2024 (2023 – €16,837,000), the Manroland Group €174,175,000 (2023 – €151,296,000), the Druck Chemie Group €3,890,000 (2023 – €4,638,000), the Marelli Group €39,815,000 (2023 – €47,362,000) and the Bergen Engines Group €118,456,000 (2023 – €185,360,000) available for carry forward against future trading profits.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy.

The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

11 ACQUISITIONS DURING THE PERIOD

On 29 July 2024, the Group acquired 100% of the issued share capital of GKN Hydrogen Limited and its subsidiary undertakings, for cash consideration of €1. GKN Hydrogen specialises in advanced metal hydride hydrogen storage technologogyn.

12 INTANGIBLE ASSETS

GROUP	Positive Goodwill €'000	Patents and Licences €'000	Customer Contracts €'000	Total €'000
Cost				
At 1 January 2024	9,795	18,353	5,646	33,794
Additions	197	345	-	542
Disposal	-	(61)	-	(61)
Exchange adjustment	159	(10)	-	149
At 31 December 2024	10,151	18,627	5,646	34,424
Aggregate impairment and amortisation				
At 1 January 2024	-	16,027	3,387	19,414
Amortisation charge for the year	-	1,183	1,130	2,313
Disposal	-	(57)	-	(57)
Exchange adjustment	-	25	-	25
At 31 December 2024	-	17,178	4,517	21,695
Net book values				
At 31 December 2024	10,151	1,449	1,129	12,729
At 31 December 2023	9,795	2,326	2,259	14,380

GROUP	Positive Goodwill €'000	Patents and Licences €'000	Customer Contracts €'000	Total €'000
Cost				
At 1 January 2023	9,935	17,637	5,646	33,218
Additions	-	878	-	878
Disposal	-	(160)	-	(160)
Impairments	(60)	-	-	(60)
Exchange adjustment	(80)	(2)	-	(82)
At 31 December 2023	9,795	18,353	5,646	33,794
Aggregate impairment and amortisation				
At 1 January 2023	-	12,590	2,258	14,848
Amortisation charge for the year	-	3,353	1,129	4,482
Disposal	-	(144)	-	(144)
Exchange adjustment	-	228	-	228
At 31 December 2023	-	16,027	3,387	19,414
Net book values				
At 31 December 2023	9,795	2,326	2,259	14,380
At 31 December 2022	9,935	5,047	3,388	18,370

13 PROPERTY, PLANT AND EQUIPMENT

GROUP	Land & Buildings €'000	Plant & Machinery €'000	Vehicles €'000	Computers €'000	Total €'000
Cost					
At 1 January 2024	285,935	242,958	64,022	19,434	612,349
Additions – right-of-use assets	1,876	-	27	22	1,925
Additions – owned assets	3,147	22,088	6,077	2,065	33,377
Disposals	(1,475)	(10,411)	(3,567)	(618)	(16,071)
Transfers	(762)	-	-	-	(762)
Reclassification	28	6	-	(34)	-
Exchange adjustments	(1,183)	(2,808)	1,850	107	(2,034)
At 31 December 2024	287,566	251,833	68,409	20,976	628,784
Depreciation					
At 1 January 2024	97,196	173,693	33,229	16,388	320,506
Charge for the year – owned assets	3,761	10,707	5,527	1,221	21,216
Charge for the year – right-of-use assets	2,909	69	410	2	3,390
Disposals	(1,472)	(4,039)	(3,207)	(525)	(9,243)
Transfers	(617)	-	-	-	(617)
Reclassification	-	15	-	(15)	-
Exchange adjustment	202	(2,080)	927	189	(762)
At 31 December 2024	101,979	178,365	36,886	17,260	334,490
Net book amount					
At 31 December 2024	185,587	73,468	31,523	3,716	294,294
At 31 December 2023	188,739	69,265	30,793	3,046	291,843

13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

GROUP	Land & Buildings €'000	Plant & Machinery €'000	Vehicles €'000	Computers €'000	Total €'000
Cost					
At 1 January 2023	284,216	218,552	59,798	43,100	605,666
Additions – right-of-use assets	2,533	-	4	-	2,537
Additions – owned assets	949	9,728	6,643	1,197	18,517
Disposals	(1,160)	(2,918)	(3,270)	(1,591)	(8,939)
Transfers	4,746	-	-	-	4,746
Reclassification	20	21,715	(10)	(21,725)	-
Exchange adjustments	(5,369)	(4,119)	857	(1,547)	(10,178)
At 31 December 2023	285,935	242,958	64,022	19,434	612,349
Depreciation					
At 1 January 2023	92,184	145,433	31,043	40,035	308,695
Charge for the year – owned assets	3,767	11,184	4,612	1,196	20,759
Charge for the year – right-of-use assets	2,892	57	164	-	3,113
Impairments	-	579	6	-	585
Disposals	(1,498)	(2,741)	(2,986)	(1,512)	(8,737)
Reclassification	(5)	21,759	(27)	(21,727)	-
Exchange adjustment	(144)	(2,578)	417	(1,604)	(3,909)
At 31 December 2023	97,196	173,693	33,229	16,388	320,506
Net book amount					
At 31 December 2023	188,739	69,265	30,793	3,046	291,843
At 31 December 2022	192,032	73,119	28,755	3,065	296,971

13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

COMPANY	Land & Buildings €'000	Plant & Machinery €'000	Vehicles €'000	Computers €'000	Total €'000
Cost					
At 1 January 2024	19,602	7,347	3,603	375	30,927
Additions	1,017	6,762	788	12	8,579
Disposals	(41)	(1,030)	(396)	(5)	(1,472)
Exchange adjustments	897	337	165	17	1,416
At 31 December 2024	21,475	13,416	4,160	399	39,450
Depreciation					
At 1 January 2024	6,579	5,772	1,750	368	14,469
Disposals	-	(1,021)	(396)	(5)	(1,422)
Charge for the year – owned assets	667	630	618	11	1,926
Exchange adjustments	314	277	92	17	700
At 31 December 2024	7,560	5,658	2,064	391	15,673
Net book amount					
At 31 December 2024	13,915	7,758	2,096	8	23,777
At 31 December 2023	13,023	1,575	1,853	7	16,458
Cost or valuation					
At 1 January 2023	19,225	7,193	2,095	362	28,875
Additions	-	43	1,762	6	1,811
Disposals	-	(29)	(295)	-	(324)
Exchange adjustments	377	140	41	7	565
At 31 December 2023	19,602	7,347	3,603	375	30,927

13 PROPERTY, PLANT AND EQUIPMENT *(continued)*

COMPANY	Land & Buildings €'000	Plant & Machinery €'000	Vehicles €'000	Computers €'000	Total €'000
Depreciation					
At 1 January 2023	6,113	5,110	1,809	342	13,374
Disposals	-	(29)	(288)	-	(317)
Charge for the year – owned assets	345	589	193	20	1,147
Exchange adjustments	121	102	36	6	265
At 31 December 2023	6,579	5,772	1,750	368	14,469
Net book amount					
At 31 December 2023	13,023	1,575	1,853	7	16,458
At 31 December 2022	13,112	2,083	286	20	15,501

Included within the Group plant and machinery are assets under construction totalling €nil (2023: €3,023,000) which have not been depreciated. Included within freehold land and buildings is land with a carrying value of €15,489,000 (2023: €15,080,000) which is not depreciated. The above table also includes the Right of Use assets detailed in note 38.

At the reporting date the Group had capital commitments of €5,375,000 (2023: €2,702,000).

The Group undertakes an annual impairment assessment on its aircraft owing to the existence of impairment indicators. The valuation is assessed by third parties using parameters including aircraft type, age, and total flying time. In prior years, an impairment charge was subsequently recognised. In the prior year, the valuation determined that the market value of the aircraft had risen due to an increase in demand for private charter flights. No such impairment or reversal of impairment was recognised in 2024. The market value rose again but the uplift in valuation could not be recognised as the value cannot be carried above historical depreciated cost.

14 NON-CURRENT INVESTMENTS

	Group Shares in unlisted undertakings €'000	Company Shares in group undertakings €'000
COST		
At 1 January 2024	14	273,969
Additions	-	30,000
Exchange adjustment	-	12,559
At 31 December 2024	14	316,528
IMPAIRMENT		
At 1 January 2024	-	45,506
Charge for year	-	49,391
Exchange adjustment	-	2,085
At 31 December 2024	-	96,982
CARRYING AMOUNT		
At 31 December 2024	14	219,546
At 31 December 2023	14	228,463

	Group Shares in unlisted undertakings €'000	Company Shares in group undertakings €'000
COST		
At 1 January 2023	14	188,204
Capitalisation of loan balance	-	82,076
Working capital adjustment on previous acquisitions		-
Exchange adjustment	-	3,689
At 31 December 2023	14	273,969
IMPAIRMENT		
At 1 January 2023	-	20,568
Charge for year	-	24,520
Exchange adjustment	-	418
At 31 December 2023	-	45,506
CARRYING AMOUNT		
At 31 December 2023	14	228,463
At 31 December 2022	14	167,636

During the year the Company recognised a capital contribution of €30,000,000 in Manroland Sheetfed GmbH for credit losses where the Company has provided guarantees to the subsidiary which was subsequently impaired. In addition, the company impaired its investment in Sheetfed Holdings Limited by €19,391,000 to reduce the investment to its recoverable amount.

During the prior year, the Company recognised a capital contribution of €61,676,000 in Marelli Motori SPA following the write off of the corresponding intercompany loan and a capitalisation of €20,000,000 of loan waiver in Sheetfed Holdings Limited which was subsequently impaired.

A list of unlisted subsidiary companies at 31 December 2024 is provided in note 39.

15 INVESTMENT PROPERTIES

Group

	2024 €'000	2023 €'000
Balance at the beginning of the year	58,370	62,576
Fair value (losses) / gains	(1,012)	266
Transfers from / (to) property, plant and equipment	145	(4,746)
Exchange adjustments	766	274
Balance at the end of the year	58,269	58,370

	Company	
	2024 €'000	2023 €'000
Balance at the beginning of the year	15,755	12,464
Fair value gains	-	3,036
Exchange adjustments	722	255
Balance at the end of the year	16,477	15,755

During the year, the Group received rental income from their investment properties totalling €5,152,000 (2023 – €5,060,000) included in other income in note 3.

16 NON-CURRENT TRADE AND OTHER RECEIVABLES

	Group	
	2024 €'000	2023 €'000
Trade receivables	316	890
Other receivables	2,699	2,557
Pension scheme prepayment	688	805
	3,703	4,252

An analysis of provisions for bad and doubtful debts along with the ageing of trade receivables that were past due but not impaired is included within note 18.

17 INVENTORIES

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Raw materials	167,142	169,882	-	-
Work in progress	105,581	120,543	-	-
Finished goods	185,573	159,495	23	22
	458,296	449,920	23	22

18 CURRENT TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Trade receivables	191,260	173,698	365	305
Retentions	2,002	4,632	-	-
Contract assets (note 19)	26,318	34,773	-	-
Amounts owed by Group undertakings	-	-	83,239	237,222
Directors' current accounts	63	736	63	736
Other receivables	10,755	23,702	-	-
VAT recoverable	7,351	6,246	161	507
Prepayments	20,430	29,139	329	3,562
	258,179	272,926	84,157	242,332

For terms and conditions relating to related party receivables, refer to note 33.

18 CURRENT TRADE AND OTHER RECEIVABLES *(continued)*

Trade and other receivables are disclosed net of provisions for bad and doubtful debts, an analysis of which is as follows:

	Group	
	2024	2023
	€'000	**€'000**
Balance at beginning of the year	12,267	14,053
Exchange differences	78	186)
Charge / (credit) for the year	226	(390)
Unused amounts reversed	(562)	(1,582)
Balance at end of the year	12,009	12,267

Trade receivables are non-interest bearing and are generally on 30–90 day terms.

No allowance for expected credit losses is recognised with the Company accounts.

At 31 December, the analysis of trade receivables that were not impaired is as follows:

	<30 days or not yet due	31-60 days	61-90 days	91-120 days	>121 days and more
	€'000	**€'000**	**€'000**	**€'000**	**€'000**
Group					
2024	165,958	9,635	6,152	3,453	6,351
2023	149,067	11,080	5,403	2,719	6,319
Company					
2024	19	-	8	-	338
2023	8	-	8	-	289

The Group has adopted a simplified approach to provide for estimated credit losses (ECLs) measuring the expected lifetime loss allowance at a probability weighted amount using historic data on the collection of receivables.

A breakdown of ECLs are disclosed in the table below, in which a default is defined as the failure to make a contractual payment

Group	Current	1-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	>121 days past due
		€'000	**€'000**	**€'000**	**€'000**	**€'000**
Default rate	0.45%	0.91%	3.49%	2.57%	9.02%	61.98%
Gross carrying amount	131,928	35,263	9,791	6,296	3,782	16,525
Lifetime expected credit loss	(600)	(322)	(342)	(162)	(341)	(10,242)

19 CONTRACT ASSETS AND LIABILITIES

Group	Current	
	2024	2023
	€'000	**€'000**
Contract assets	26,318	34,773
Contract Liabilities	(67,835)	(41,955)
Total	(41,517)	(7,182)

During the year €32,045,000 of the the opening contract liability was recognised as revenue. Net contract liabilities have increased by €34,335,000 (2023 - €33,273,000).

At the year-end the directors believe that no allowance for expected credit losses against contract assets is required due to the credit worthiness of companies dealt with.

20 CURRENT INCOME TAX RECOVERABLE

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Income tax	8,659	5,413	4,581	402

21 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Cash in hand, at bank and short term deposits	396,678	290,329	38,005	52,021

22 BORROWINGS

	Company	
	2024	2023
	€'000	**€'000**
Loans – current	-	60

23 CURRENT INCOME TAX LIABILITIES

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Income tax	14,643	10,614	-	-

24 CURRENT TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Trade payables	92,643	76,453	487	735
Payments on account	110,494	104,952	-	-
Contract liabilities (note 19)	54,575	32,045	-	-
Amounts owed to Group undertakings	-	-	24,116	14,839
Accruals and deferred income	116,291	102,558	476	305
VAT payable	5,482	7,697	-	-
Other taxes and social security	10,366	9,612	90	76
Other payables	15,282	14,203	65	54
Lease liabilities	2,944	2,999	-	-
Directors' loan account	536	1,098	536	1,098
	408,613	351,617	25,770	17,107

25 PROVISIONS

GROUP	Warranty Provision €'000	Other Provision €'000	Total €'000
Balance at 1 January 2024	24,405	6,819	31,224
Additional provision recognised	16,570	5,509	22,079
Provision utilised during the year	(10,931)	(3,259)	(14,190)
Provision released during year	(2,524)	(151)	(2,675)
Foreign exchange difference	(55)	(199)	(254)
Balance at 31 December 2024	27,465	8,719	36,184
Current	18,788	6,575	25,363
Non-current	8,677	2,144	10,821
Balance at 1 January 2023	27,227	10,211	37,438
Additional provision recognised	14,563	2,428	16,991
Provision utilised during the year	(11,359)	(5,215)	(16,574)
Provision released during year	(5,126)	(565)	(5,691)
Foreign exchange difference	(900)	(40)	(940)
Balance at 31 December 2023	24,405	6,819	31,224
Current	19,692	5,159	24,851
Non-current	4,713	1,660	6,373

The warranty provision is arrived at using estimates from historical warranty data. The other provision includes specific claims and redundancy provisions. The provisions are expected to be utilised over the period 2025 to 2026.

25 PROVISIONS *(continued)*

COMPANY	ECL Provision **€'000**	Total **€'000**
Balance at 1 January 2024	-	-
Additional provision recognised	29,432	29,432
Provision utilised during the year	-	-
Provision released during year	-	-
Foreign exchange difference	568	568
Balance at 31 December 2024	30,000	30,000
Current	30,000	30,000
Non-current	-	-
Balance at 1 January 2023	-	-
Additional provision recognised	-	-
Provision utilised during the year	-	-
Provision released during year	-	-
Foreign exchange difference	-	-
Balance at 31 December 2023	-	-
Current	-	-
Non-current	-	-

The expected credit loss (ECL) provision relates to a specific provision relating to parental guarantees provided to one the group subsidiaries.

26 NON-CURRENT TRADE AND OTHER PAYABLES

	Group	
	2024	2023
	€'000	**€'000**
Trade payables	333	318
Contract liabilities (note 19)	13,260	9,910
Accruals and deferred income	17,587	15,139
Other payables	51	26
Lease liabilities	11,984	13,054
	43,215	38,447

27 RETIREMENT BENEFIT OBLIGATIONS

GROUP	2024	2023
	€'000	**€'000**
At 1 January	11,216	12,288
Total expense recognised in the Consolidated Income Statement in the year	250	(518)
Actuarial (gains) / losses – financial assumptions	(828)	257
Actuarial losses / (gains) – demographic assumptions	86	(207)
Actuarial losses – experience	99	330
Return on assets	717	202
Interest expense	61	81
Changes in the effect of asset ceiling	(30)	(604)
Contributions paid	(39)	(69)
Payments from the plan	(4,312)	(481)
Exchange differences	(135)	(63)
At 31 December	7,085	11,216
Overseas unfunded defined benefit pension obligations	5,487	9,300
Overseas unfunded medical benefits obligations	1,598	1,916
Retirement benefit obligation in the Consolidated Statement of financial position	7,085	11,216

28 NON-CURRENT TAX LIABILITIES

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Other corporation tax overseas	373	416	–	–
	373	416	–	–

29 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Deferred tax assets	60,825	64,300	-	-
Deferred tax liabilities	(40,157)	(42,156)	(1,905)	(1,132)
	20,668	22,144	(1,905)	(1,132)

The net movement on the deferred income tax account is as follows:

	Group		Company	
	2024	2023	2024	20232
	€'000	**€'000**	**€'000**	**€'000**
At 1 January 2024	22,144	(9,708)	(1,132)	(351)
Income Statement expense	(583)	30,535	(708)	(772)
Movement on revaluation	(370)	-	-	-
Release to equity on actuarial loss	-	(8)	-	-
Exchange differences	(1,255)	1,325	(65)	(9)
At 31 December 2024	19,936	22,144	(1,905)	(1,132)

29 DEFERRED INCOME TAX *(continued)*

GROUP

The movement in net deferred tax assets and liabilities during the year is as follows:

	Accelerated tax depreciation €'000	Tax losses €'000	Short-term temporary differences €'000	Retirement benefit obligations €'000	Fair value gains €'000	Total €'000
At 1 January 2023	4,182	(15,923)	(2,284)	(2,387)	26,120	9,708
Charge/(credit) to income statement	(2,778)	(26,910)	(1,617)	315	418	(30,572)
Recognised in equity regarding re-measurement of defined benefit scheme	-	-	-	8	-	8
Exchange differences	257	(1,127)	452	101	(971)	(1,288)
At 31 December 2023	1,661	(43,960)	(3,449)	(1,963)	25,567	(22,144)
Gross assets	(2,962)	(43,960)	(15,415)	(1,963)	-	(64,300)
Gross liabilities	4,623	-	11,966	-	25,567	42,156
Charge/(credit) to income statement	628	1,460	(1,455)	67	(849)	(149)
Transfer to revaluation reserve	-	-	-	-	370	370
Recognised in equity regarding re-measurement of defined benefit scheme	-	-	-	-	-	-
Exchange differences	22	1,836	(15)	(4)	(584)	1,255
At 31 December 2024	2,311	(40,664)	(4,919)	(1,900)	24,504	(20,668)
Gross assets	(2,646)	(40,664)	(15,615)	(1,900)	-	(60,825)
Gross liabilities	4,957	-	10,696	-	24,504	40,157

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29 **DEFERRED INCOME TAX *(continued)***

COMPANY

	Accelerated capital allowances €'000
At 1 January 2023	351
Credit to income statement	772
Exchange differences	9
At 31 December 2023	1,132
Charge to income statement	708
Exchange differences	65
At 31 December 2024	1,905

Unprovided deferred taxation

	Group		Company	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Other short term differences	81	306	–	–
Tax losses	43,617	45,594	–	–
Retirement benefit obligation	68	80	–	–
	43,766	45,980	–	–

Deferred tax has been calculated at the rate expected to apply at the time at which temporary differences are forecast to reverse, based on tax rates which have been substantively enacted at the reporting date.

No deferred tax asset has been recognised in respect of the above accelerated tax depreciation, other short term temporary differences, tax losses and retirement benefit obligations because there is uncertainty as to whether the Group will have sufficient relevant taxable profits to utilise these assets in the near future.

30 CONTINGENT LIABILITIES

The Company has guaranteed the bank facilities of UK subsidiaries and is party to a Group VAT registration.

In view of net cash position held with the same UK bank within the Group, the directors believe that the likelihood of the guarantees being invoked is remote, therefore no contingent liability has been disclosed in these accounts.

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31 FINANCIAL INSTRUMENTS

The Group and parent Company's principal financial instruments that arise directly from their operations are detailed below:

	Group		Company	
	2024	2023	2024	2023
	€'000	**€'000**	**€'000**	**€'000**
Financial assets measured at amortised cost	233,413	240,988	83,667	238,263
Financial liabilities measured at amortised cost	(287,174)	(229,094)	(25,204)	(16,728)

The main purpose of these financial instruments is to fund the operations of the Group and the Company, as well as to manage their working capital, liquidity, and surplus funds.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and interest rate risk. Liquidity risk is not considered to be a main risk to the Group given the Group's cash and cash equivalents balances.

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currencies of individual Group entities (which are principally sterling, euro and US dollars).

The Group's presentational currency is euro and as a result, it is subject to foreign currency exchange translation risk in respect of the results and underlying net assets of its operations where the euro is not the functional currency of that operation.

Financial risk

The following table demonstrates the sensitivity to a reasonably possible change in the sterling to euro, US dollar to euro and other currencies to euro exchange rate, with all other variables held constant, of the Group's profit before tax due to changes in the fair value of monetary assets and liabilities.

31 FINANCIAL INSTRUMENTS *(continued)*

	Increase / decrease in sterling rate	Effect on profit before tax	Increase / decrease in US Dollar rate	Effect on profit before tax	Increase / decrease in other exchange rates	Effect on profit before tax
		€'000		**€'000**		**€'000**
2024	+20%	(5,896)	+20%	(3,161)	+20%	(9,660)
	-20%	8,843)	-20%	4,741	-20%	14,490
2023	+20%	2,224)	+20%	(3,396)	+20%	(4,671)
	-20%	(3,335)	-20%	5,094	-20%	7,007

Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debt is not significant.

With respect to credit risk arising from the other financial assets of the Group, comprising of cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments.

The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements is expected to be the total value of trade receivables and contract assets.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's money on deposit. Cash balances as at year-end total €396,678,000 (2023 – €290,329,000) and interest earned on cash balances averaged 2.19% (2023 – 1.45%) during the year.

Capital risk management

The Group defines capital as being share capital plus reserves and manages capital to ensure adequate resources are retained for continued growth of the Group. Access to capital includes the retention of cash on deposit and availability of funding through agreed capital facilities. Long term deposits are used to obtain more favourable rates of return only when adequate cash resources are maintained on shorter term deposit for the Group's working capital requirements.

Notes to the Accounts (continued)

Year ended 31 December 2024

32 FAIR VALUE MEASUREMENTS

As at 31 December 2024 there were no significant differences between book values and fair values of financial assets and liabilities.

The following table categorises the Group's assets and liabilities held at fair value by the lowest level of the significant inputs used in determining their fair value:

i Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

ii Inputs other than quoted prices included within level 1 that are observable either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)

iii Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

GROUP	**Level 1**	**Level 2**	**Level 3**	**Total**
	2024	2024	2024	2024
Recurring fair value measurements	**€'000**	**€'000**	**€'000**	**€'000**
Freehold property – Investment properties	-	58,269	-	58,269

COMPANY	**Level 1**	**Level 2**	**Level 3**	**Total**
	2024	2024	2024	2024
Recurring fair value measurements	**€'000**	**€'000**	**€'000**	**€'000**
Freehold property – Investment properties	-	16,477	-	16,477

GROUP	**Level 1**	**Level 2**	**Level 3**	**Total**
	2023	2023	2023	2023
Recurring fair value measurements	**€'000**	**€'000**	**€'000**	**€'000**
Freehold property – Investment properties	-	58,370	-	58,370

COMPANY	**Level 1**	**Level 2**	**Level 3**	**Total**
	2023	2023	2023	2023
Recurring fair value measurements	**€'000**	**€'000**	**€'000**	**€'000**
Freehold property – Investment properties	-	15,755	-	15,755

32 FAIR VALUE MEASUREMENTS (continued)

For valuations based on a valuation technique the following information is provided about the technique used and significant inputs:

GROUP	Fair value at 31 Dec 2024 **€'000**	Valuation technique	Significant input
Investment properties – Freehold property	58,269	Rental yields	Expected future rental income

COMPANY	Fair value at 31 Dec 2024 **€'000**	Valuation technique	Significant input
Investment properties – Freehold property	16,477	Rental yields	Expected future rental income

GROUP	Fair value at 31 Dec 2023 **€'000**	Valuation technique	Significant input
Investment properties – Freehold property	58,370	Rental yields	Expected future rental income

COMPANY	Fair value at 31 Dec 2023 **€'000**	Valuation technique	Significant input
Investment properties – Freehold property	15,755	Rental yields	Expected future rental income

33 RELATED PARTY TRANSACTIONS

At 31 December 2024, the directors of the Company and their close family were owed €536,000 by the Company (2023 – €408,000 owed by the Company). The maximum overdrawn balance during the year was €63,000 (2023 – €45,000).

At the year-end two directors owed the Company €63,000 in respect of amounts drawn for personal expenditure. No interest was charged on these balances and there are no other set terms.

During the year, the Company invoiced management charges of €9,201,000 (2023 – €7,301,000) and provided funding to Group companies with the following amounts due from / (due to) subsidiaries at the year end.

	Amount due from/(due to) at the year end	
	2024	2023
	€'000	**€'000**
COMPANY		
The ARO Group of companies	216	2,330
The Bradman Lake Group of companies	43	2,432
The Claudius Peters Group of companies	31,256	29,871
The Piller Group of companies	149	14
The Manroland Group of companies	(27)	106,639
CPVA GmbH	-	-
The Druck Chemie Group of companies	2,519	9,425
Retford Investments LLC	15,345	15,213
Langley Aviation Limited	18,866	19,144
The Marelli Group of companies	6,499	7,349
Bergen Engines Limited	389	35,922
Other Group companies	(16,132)	(5,955)
	59,123	222,384

During the year, Langley Aviation Limited invoiced the Company €2,390,000 (2023 – €1,497,000) in respect of the use of aircraft.

During the year, the Company received interest on loans to other Group companies of €6,866,000 (2023 – €8,845,000) and dividends from other Group companies of €24,870,000 (2023 – €13,915,000).

The Company has recorded a €146,287,000 impairment of receivables relating to amounts owed by subsidiary undertakings during the year (2023 – €9,605,000).

During the year the Company recognised an impairment against investments in group companies of €49,391,000 (2023 – €24,520,000).

The Company and Group are controlled by A J Langley, a Director of the Company.

Transactions between subsidiaries have been eliminated on consolidation and are disclosed in the individual Company accounts.

LANGLEY

34 SHARE CAPITAL

	2024 €'000	2023 €'000
Authorised:		
60,100,010 ordinary shares of £1 each	71,227	71,227

	2024 €'000	2023 €'000
Allotted, issued and fully paid:		
60,100,010 ordinary shares of £1 each	71,227	71,227

All shares rank equally for voting, dividend and capital distribution rights.

35 MERGER RESERVE

The merger reserve arose during the year ended 31 December 2013 on the business combination with Sheetfed Holdings Limited. The transaction qualified for merger relief under section 612 of the Companies Act 2006..

36 TRANSLATION RESERVE

The foreign currency translation reserve contains the accumulated foreign currency translation differences arising when the accounts of the Company and Group operations are translated from their own functional currency to the euro, being the presentation currency for the Group accounts

37 CASH GENERATED FROM OPERATIONS

GROUP	2024 €'000	2023 €'000
Profit before taxation	124,446	124,875
Depreciation	24,605	23,871
Loss on sale of property, plant, and equipment	(3,332)	(485)
Amortisation of intangibles	2,313	4,482
Interest income	(9,167)	(4,511)
Revaluation of investment properties	2,492	(266)
Impairment of fixed assets	-	645
Interest expense	609	451
Other gains	(10,423)	-
Increase in inventories	(8,376)	(14,921)
Increase in trade and other receivables	15,298	2,512
Increase/ (decrease) in trade and other payables	67,823	(42,480)
Movement in retirement benefit obligations	(4,131)	(1,079)
Foreign exchange translation adjustments	(625)	(3,948)
Cash generated from operations	201,532	89,146

COMPANY	2024 €'000	2023 €'000
Loss before taxation	(161,200)	(3,290)
Depreciation of property, plant, and equipment	1,926	1,142
Impairment of investments	49,391	24,520
Revaluation of investment property	-	(3,036)
Movement in loan provision	146,287	9,605
Profit on sale of property, plant, and equipment	(1,869)	(112)
Dividend income received	(24,870)	(13,915)
Interest income	(9,771)	(10,550)
Increase in inventories	-	6
Decrease / (increase) in trade and other receivables	4,449	(6,124)
(Decrease) / increase in trade and other payables	(341)	1,402
Foreign exchange translation adjustments	(612)	(1,745)
Cash generated from / (used in) operations	3,390	(2,097)

38 LEASES

Leases as a lessee

The Group holds various leases primarily in relation to building for use in the trade. Depreciation charged on right-of-use assets is disclosed in note 13. Interest charges relating to lease liabilities are disclosed in note 6.

	2024 **€'000**	2023 **€'000**
Interest expense (included in finance cost)	337	193
Expenses relating to short term leases	597	438
Expenses relating to low value assets	502	641
Cash outflow for leases	3,349	3,318

The weighted average incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position at the date of initial application was 1%.

The carrying value of right-of-use assets at 31 December 2024 is broken down as follows:

GROUP	Freehold Land & Buildings	Plant & Machinery	Vehicles	Computers	Total
Cost	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
At 1 January 2024	26,807	425	1,062	-	28,294
Additions	1,876	-	27	22	1,925
Disposals	(1,457)	-	(401)	-	(1,858)
Exchange differences	234	(12)	3	-	225
At 31 December 2024	27,460	413	691	22	28,586
Depreciation					
At 1 January 2024	9,241	216	563	-	10,020
Charge for the year	2,909	69	410	2	3,390
Disposals	(1,453)	-	(398)	-	(1,851)
Exchange differences	58	(9)	3	-	52
At 31 December 2024	10,755	276	578	2	11,611
Carrying value					
At 31 December 2024	16,705	137	113	20	16,975
At 31 December 2023	17,566	209	499	-	18,274

Lease liabilities in relation to right-of-use assets fall due as follows:	2024 **€'000**	2023 **€'000**
Due within 1 year	2,944	2,999
Due within 2-5 years	4,990	6,064
Due after more than 5 years	6,993	6,990
	14,927	16,053

39 SUBSIDIARY UNDERTAKINGS

A list of wholly owned unlisted subsidiary companies at 31 December 2024 is provided below. The registered office of each subsidiary is detailed in italics.

Company	Country of Registration	Principal Activity
Retford Investments LLC *3050 Southcross Blvd Rock Hill, SC 29730*	United States of America	Holder of real estate for other group companies
Marelli Motori S.r.l. *Via Sabbionara 1 36071 Arzignano (VI)*	Italy	Design and manufacture of generators and electronic motors
CPVA GmbH *Muehlheimer Strase 341, 63075 Offenbach am Main*	Germany	Property rental
Sheetfed Holdings Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Parent company (see below)
Mikenboard Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant Subsidiary
H Q Engineers Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant Subsidiary
JND Wefco Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant Subsidiary
Sail Cruising Limited *13 Church Street, St Johns, Antigua*	Antigua	Dormant Subsidiary
Clarke Chapman Limited *PO Box 9, Saltmeadows Road, Gateshead, Tyne & Wear, NE8 1SW*	England	Design, manufacture, maintenance, refurbishment and repair of cranes and other mechanical handling equipment
JND Technologies Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Design, manufacture and refurbishment of process plant, road tankers and cementitious grouts
Reader Cement Products Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Processing of cementitious grouts

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39 SUBSIDIARY UNDERTAKINGS *(continued)*

Company	Country of Registration	Principal Activity
Oakdale Homes Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	House builders
Oakdale Properties Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Residential property
Claudius Peters Group GmbH *Schanzenstraße 40, DE-21614, Buxtehude*	Germany	Parent company (see below)
Piller Holding GmbH *Abgunst 24, 37520 Osterode*	Germany	Parent company (see below)
Piller Management GmbH *Abgunst 24, 37520 Osterode*	Germany	The sale and service of products for power supply.
Pressure Engineering International Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant Subsidiary
Langley Aviation Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Aircraft Transport
ARO Welding Technologies SAS *1, Avenue de Tours, BP 40161, Château du Loir, 72500 Montval-sur-Loir*	France	All of the companies are involved in the design, manufacture, maintenance, repair and/or distribution of resistance welding equipment and control systems.
ARO Welding Technologies Inc *48500 Structural Drive, Chesterfield Township, MI 4805*	USA	
Bradman Lake Group Limited *Common Lane North, Beccles, Suffolk, NR34 9BP*	England	Parent company (see below)
Bergen Engines AS *Hordvikneset 125, Hordvik, Norway*	Norway	Parent company (see below)
GKN Hydrogen Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Manufacturing of advanced metal hydride hydrogen storage technology

39 SUBSIDIARY UNDERTAKINGS *(continued)*

The following companies are wholly owned unlisted subsidiaries of ARO Welding Technologies SAS, at 31 December 2024:

Company	Country of Registration	Principal Activity
ARO Welding Technologies AB *AB Timotejvägen, 7 439 71, Fjärås*	Sweden	All of the companies are involved in the design, manufacture, maintenance, repair and/or distribution of resistance welding equipment and control systems.
ARO Welding Technologies SA de CV *43B Sur 4720 Estrella del Sur C.P. 72190 Puebla, Pue*	Mexico	
ARO Welding Technologies SAU *C/ Cuzco, 26-28, nave 2 08030 Barcelona*	Spain	
ARO Welding Technologies Limited *Unit 3, Brookside Business Park, Cold Meece, Stone, Staffordshire, ST15 0RZ*	England	
ARO Welding Technologies SA-NV *Koningin Astridlaan 61, 1780 Wemmel*	Belgium	
ARO Welding Technologies s.r.o *Karloveská 63 84104 Bratislava*	Slovakia	
ARO Welding Technologies GmbH *Senefelderstraße 4 86368 Gersthofen*	Germany	
ARO Welding Technologies (Wuhan) Co. Ltd *M Building - West District, MinYing Industry Park, 81 CheChengNan Road, Economic & Technology Developing Zone 430056 Wuhan*	China	
ARO Welding Technologias Ltda *Rua das Figueiras 474 – 3° andar Bairro Jardim, 09080-300 – Santo André SP São Paulo*	Brazil	

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39 SUBSIDIARY UNDERTAKINGS *(continued)*

The following companies are wholly owned unlisted subsidiaries of Clarke Chapman Limited, at 31 December 2024:

Company	Country of Registration	Principal Activity
Clarke Chapman Facilities Management Limited *Unit 106 Golborne Enterprise Park Kid Glove Road Golborne Warrington Cheshire, WA3 3GR*	England	Provision of facilities management services
Clarke Chapman Aftermarket Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary
Clarke Chapman Machining Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary
Clarke Chapman Manufacturing Ltd *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary
Mackley Pumps Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary
Cowans Sheldon Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary
Wellman Booth Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary
Stothert and Pitt Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary
Butterley Limited *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	Dormant subsidiary

The following companies are wholly owned unlisted subsidiaries of Bradman Lake Group Limited, at 31 December 2024:

Company	Country of Registration	Principal Activity
Bradman-Lake Limited *Common Lane North, Beccles, Suffolk NR34 9BP*	England	Both of the companies are involved in the design and manufacture of packaging equipment.
Bradman-Lake Inc *3050 Southcross Boulevard, Rock Hill, SC 29730*	USA	

39 SUBSIDIARY UNDERTAKINGS *(continued)*

The following companies are wholly owned unlisted subsidiaries of Claudius Peters Group GmbH, at 31 December 2024:

Company	Country of Registration	Principal Activity
Claudius Peters Projects GmbH *Claudius Peters Projects GmbH, Schanzenstraße 40, DE-21614 Buxtehude*	Germany	All of the companies are involved in the design, manufacture, maintenance, refurbishment and repair of materials processing and handling equipment.
Claudius Peters Technologies SAS *Claudius Peters Technologies SAS 34, Avenue de Suisse, F-68316 Illzach*	France	
Claudius Peters (Italiana) S.r.l. *Via Verdi 2 1-24121 Bergamo*	Italy	
Claudius Peters Ibérica S.L.U. *Calle Menéndez Pidal, 43 - Ed B, 1ª planta 28036 Madrid*	Spain	
Claudius Peters (China) Limited *Unit 1705-1706, 17/F Laws Commercial Plaza, 788 Cheung Sha Wan Road, Lai Chi Kok, Kowloon*	Hong Kong	
Claudius Peters (UK) Limited *Unit 10, Thatcham Business Village, Colthrop Way, Thatcham, Berkshire, RG19 4LW*	England	
Claudius Peters (Americas) Inc *445 W. President George Bush Hwy Richardson, TX 75080*	USA	
Claudius Peters do Brasil Ltda *Rua das Figueiras, 474 - 3 º andar - Bairro Jardim 09080-300 - Santo André / SP*	Brazil	
Claudius Peters Romania srl *Str. Oituz Nr. 25C, et 2 550337 Sibiu*	Romania	
Claudius Peters (Beijing) Machinery Services Limited *7/G Hong Kong Macau Centre No 2 Chaoyangmen Bei Da Jie, Beijing 100027*	China	
Claudius Peters India Pvt. Limited *Unit 408, 4th. Floor, Peninsula Plaza A/16 Fun Republic Lane Off Link Road, Andheri West Mumbai 400 053*	India	

39 SUBSIDIARY UNDERTAKINGS *(continued)*

Company	Country of Registration	Principal Activity
Claudius Peters Automation *Str. Oituz Nr. 25C, et 2 550337 Sibiu*	Romania	
Plant and Machinery Technical Germany Services GmbH *Schanzenstraße 40 DE-21614 Buxtehude*	Germany	

The following Company is a wholly owned unlisted subsidiary of Piller Holding GmbH, at 31 December 2024:

Company	Country of Registration	Principal Activity
Piller Group GmbH *Abgunst 24, 37520 Osterode*	Germany	Holding Company

The following companies are wholly owned unlisted subsidiaries of Piller Group GmbH and its subsidiaries at 31 December 2024:

Company	Country of Registration	Principal Activity
Piller Australia Pty Limited *2/3 Salisbury Road, Castle Hill, NSW 2154 Sydney*	Australia	All of the companies are involved in producing electrical machinery, specialising in high capacity uninterruptible power supply (UPS) systems. The Group is also involved in the production of converters for aircraft ground power and naval military applications.
Piller France SAS *1 Avenue du Président Pompidou CS 70073 – BAT A F-92508 Rueil-Malmaison Cedex*	France	
Piller Power Systems Inc *45 Wes Warren Drive, Middletown, New York 10941-2047*	USA	
Piller UK Limited *Westgate, Phoenix Way, Cirencester, Gloucestershire, GL7 1RY*	England	

39 SUBSIDIARY UNDERTAKINGS *(continued)*

Company	Country of Registration	Principal Activity
Piller Italia S.r.l. *Centro Direzionale Colleoni Palazzo Pegaso 3* *Viale Colleoni 25 20864 Agrate Brianza (MB)*	Italy	
Piller Ibérica S.L.U. *Calle Menéndez Pidal, 43 - Ed B, 1ª planta* *28036 Madrid*	Spain	
Piller Power Singapore Pte. Limited *25 International Business Park, 04-27/29* *German Centre, Singapore 609916*	Singapore	
Piller Germany GmbH & Co KG *Abgunst 24, 37520 Osterode*	Germany	
Piller Power India Pvt Ltd *Unit no 207, 02nd Floor, ABW Tower,* *MG Road, Gurugram, Haryana-122001, India*	India	
Piller Power Beijing Co. Ltd. *Rm 803-2, Chaoyangmen SOHO No. 1 Nan Zhu* *Gan Hutong, Dongcheng District Beijing, China* *100010*	China	
Active Power Ltd. *Unit 1.2, Lauriston Business Park, Pitchill,* *Evesham, Worcestershire WR11 8SN*	England	Dormant Subsidiary
Active Power UK Inc. *2128 West Braker Lane, Austin, TX, USA*	USA	

39 **SUBSIDIARY UNDERTAKINGS *(continued)***

The following companies are investments held by Sheetfed Holdings Limited and its subsidiaries, at 31 December 2024:

Company	Country of Registration	Percentage Ownership	Principal Activity
Manroland Sheetfed GmbH *Muehlheimer Strasse 341, 63075 Offenbach am Main*	Germany	100%	Note 1
Manroland Deutschland GmbH *Muehlheimer Strasse 341, 63075 Offenbach am Main*	Germany	100%	Note 2
Manroland Used Equipment GmbH *Muehlheimer Strasse 341, 63075 Offenbach am Main*	Germany	100%	Note 2
Manroland Sheetfed (UK) Limited *1st Floor, Southerton House, Boundary Business Court, 92-94 Church Road, Mitcham, Surrey, CR4 3TD*	England	100%	Note 2
Manroland Latina S.A. *Mariano Sanchez, Fontecilla No.374, Las Condes, Santiago de Chile, 7550296*	Chile	100%	Note 2
Manroland Latina S.A. de C.V *Av. Rio San Joaquin, No. 6107, Col. Popo, Del. Miguel Hidalgo, C.P.11480, Mexico City*	Mexico	99.9%	Note 2
Manroland do Brasil Serviços Ltda *Rua das Figueiras, 474 – 3 andar Edificio Eiffel Bairro Jardim, 09080-300, Santo Andre, SP*	Brazil	99.9%	Note 2
Manroland Latina S.A. *Av. Regimiento de Patricios 1054 C1265AEQ CABA, Buenos Aires*	Argentina	100%	Note 2
Manroland Latina S.A.C *Los Geranios No.328 Lince, Lima*	Peru	100%	Note 2
PT Manroland Indonesia *Management Building 2nd Floor, Jl Buncit Raya Kav.100, Jakarta*	Indonesia	100%	Note 2
Manroland Thailand Ltd *22/6 Ladprao Soi 21 Jomphol, Jatujak Bangkok 10900*	Thailand	100%	Note 2
Manroland Nordic Finland Oy *Valimotie 22, 01510 Vantaa*	Finland	100%	Note 2
Manroland Nordic Sverige AB *Nohabgatan 12H, Byggnad 33, SE-461*	Sweden	100%	Note 2

39 SUBSIDIARY UNDERTAKINGS *(continued)*

Company	Country of Registration	Percentage Ownership	Principal Activity
Manroland Inc *800 East Oak Hill Drive, Westmont, Illinois, 60559*	USA	100%	Note 2
Manroland Sheetfed Pvt Ltd *A-15, Phase – II, Naraina Industrial Area, New Delhi - 110028*	India	100%	Note 2
Manroland Canada Inc *120 Jevlan Dr., Unit #3 Vaughan, ON L4L 8G3*	Canada	100%	Note 2
Manroland Malaysia Sdn. Bhd *Unit 315, Laman Seri Industrial Park, Persiaran Sukan, Seksyen 13, 40000 Shah Alam, Selangor Darul Ehsan*	Malaysia	100%	Note 2
Manroland Japan Co. Ltd *2-3-4, Niizo-Minami, Toda-shi, Saitama 335-0026*	Japan	100%	Note 2
Manroland (Korea) Ltd *2F, Gaya Building,570-1 Yeonnam-dong Mapo-Gu,Seoul 121-869*	Korea	100%	Note 2
Manroland (Taiwan) Ltd *17F-9, No. 738, Chung Cheng Road Chung-Ho District, New Taipei City 23511*	Taiwan	100%	Note 2
Manroland (China) Limited *7/F, Capella HTR, Kwun Tong, Kowloon, Hong Kong*	China	100%	Note 2
Guangzhou Printcom Printing Supplies Co. Ltd *1/F, 11# Building, Standard Industrial Garden, Taishi Industrial Park, Dongchung Town, Panyu District, 511475, Guangzhou*	China	100%	Note 2
Manroland Printing Equipment (Shanghai) Co. Ltd *Room 901, Bld A, HongKou Plaza, No. 388, West Jiang Wan Rd, Hong Kou District, Shanghai*	China	100%	Note 2

39 SUBSIDIARY UNDERTAKINGS *(continued)*

Company	Country of Registration	Percentage Ownership	Principal Activity
Manroland Printing Equipment (Shenzhen) Ltd *Room 101-106, Block C, Huahan Chuangxin Park, LangShan Road, Nanshan District, Shenzhen*	China	100%	Note 2
Manroland Bulgaria EOOD *Business Park Sofia 1 Mladost 4, Blok 14. Sofia 1715.*	Bulgaria	100%	Note 2
Manroland Adriatic d.o.o. *Kovinska 4A, 10000 Zagreb*	Croatia	100%	Note 2
Manroland ROMANIA S.R.L *Str. Ziduri Intre Vii 19, Corp C, Parter, Spatiu C-5, Sector 2, Bucuresti, 023321*	Romania	100%	Note 2
Manroland Magyarorzag Kft. *Táblás u. 36-38 1097 Budapest*	Hungary	100%	Note 2
Manroland Polska Sp. z.o.o *Wolica Aleja Katowicka 11 PL-05 830 Nadarzyn*	Poland	100%	Note 2
Manroland Czech s.r.o *Prumyslova 10/1428, Praha 10, 102 00*	Czech Republic	100%	Note 2
Manroland France S.A.S *Bat. M1 Les Aralias Paris Nord II 66 rue des Vanesses CS 53290 Villepinte 95958 Roissy CDG Cedex*	France	100%	Note 2
Manroland Ireland Ltd *Unit N2, North Ring Business Park, Santry, Dublin 9*	Ireland	100%	Note 2
Manroland Iberica Sistemas S.L *Centro de Negocios Eisenhower Avda. Sur Aeropuerto de Barajas, 24 – Edif. 5 – 5º C 28042 Madrid*	Spain	100%	Note 2
Manroland Iberica Sistemas LDA *Rua de Pé de Mouro Polígono Empresarial Pé de Mouro, 19 2710-335 Sintra*	Portugal	100%	Note 2
Manroland Italia S.r.l. *Via Lambretta 2 20090 Segrate (MI)*	Italy	100%	Note 2

39 SUBSIDIARY UNDERTAKINGS *(continued)*

Company	Country of Registration	Percentage Ownership	Principal Activity
Manroland Benelux N.V. *Koningin Astridlaan, 61 1780 Wemmel*	Belgium	100%	Note 2
Manroland Nordic Norge A/S *Postboks 473 N-1473 Lørenskog*	Norway	100%	Note 2
Manroland Southern Africa (PTY) Ltd *15 Manhattan Street, Airport Industria, Cape Town 7490*	South Africa	100%	Note 2
Manroland IP GmbH *Muehlheimer Strasse 341, 63075 Offenbach am Main*	Germany	50%	Note 4
Manroland Sheetfed (Thailand) Co. Ltd *22/6 Ladprao Soi 21, Jomphol, Jatujak Bangkok 10900*	Thailand	100%	Note 2
Manroland Nordic Danmark ApS *Lautruphøj 1-3 2750, Ballerup, Hovedstaden*	Denmark	100%	Note 2
Manroland Sheetfed Sales & Service GmbH *Muelheimer Strasse 341, 63075 Offenbach am Main*	Germany	100%	Note 2
Manroland Uruguay S.A *Rincon 602. Office 601., 1100 Montevideo*	Uruguay	100%	Note 2
DC Druck Chemie GmbH *Wiesenstraße 10 D-72119 Ammerbuch-Altingen*	Germany	100%	Note 5
DC Green France SAS *(Ouest) Route du Prouau F-44980 Ste Luce Sur Loire*	France	100%	Note 5
DC Iberica SL Spain *C/ Tresols 11 bajos Apartdo de correos 109 E-08850 Gava (Barcelona)*	Spain	100%	Note 5
DC Druck Chemie Polska Sp.z.o.o. *Spichrzowa 16 62-200 Gniezno*	Poland	100%	Note 5
DC Druck Chemie s.r.o *K AMP 1294 664 34 Kuřim*	Czech Republic	100%	Note 5
DC Druck Chemie SAS *(Est) Route de Bretten F-68780 Soppe le Bas*	France	100%	Note 5
DC Druck Chemie UK Limited *10th Floor, 133 Finnieston Street, Glasgow, G3 8HB*	Scotland	100%	Dormant
DC Druck Chemie Italia S.r.l. *Via Tirso, 12 20098 San Giuliano Milanese (MI)*	Italy	100%	Note 5

39 SUBSIDIARY UNDERTAKINGS *(continued)*

Company	Country of Registration	Percentage Ownership	Principal Activity
DC Druck Chemie Benelux BV *Gerstdijk 7 NL-5704 RG Helmond*	Belgium	100%	Note 5
DC Druck Chemie Brazil LTDA *Rua Rosa Belmir Ramos 151 13.275-400 Valinhos / Sao Paulo*	Brazil	100%	Note 5
DC Druck Chemie AG *Schöneich CH-6265 Roggliswil*	Switzerland	100%	Note 5
BluePrint Products NV *Zwaluwbeekstraat 14, 9150 Kruibeke*	Belgium	100%	Note 5

Note 1: The design, manufacture and sale of sheetfed offset litho printing presses and aftermarket services

Note 2: The sale of sheetfed offset litho printing presses and aftermarket services.

Note 3: Property rental.

Note 4: Intellectual Property.

Note 5: The development, manufacture and supply of chemical and technical products and accessories for the printing industry, as well as providing waste processing and recycling services

39 SUBSIDIARY UNDERTAKINGS *(continued)*

The following companies are wholly owned unlisted subsidiaries of Marelli Motori SPA at 31 December 2024:

Company	Country of Registration	Percentage Ownership	Principal Activity
Marelli USA Inc *Norcross Parkway, Suite 290 Norcross GA 30071*	USA	100%	All of the companies are involved in the design, and manufacture of generators and electric motors.
Marelli Motori Asia Sdn Bhd *No. 7, Jalan Tajuh Satu 27/29A, Section 27, 40400 Shah Alam, Selangor Darul Ehsan.*	Malaysia	100%	
Marelli Asia Pacific Sdn Bhd *No. 7, Jalan Tajuh Satu 27/29A, Section 27, 40400 Shah*	Malaysia	100%	
Marelli Motori South Africa Ltd (Pty) *Unit 2, Corner Director & Megawatt Road, Spartan Ext 23, Kempton Park 1619 Gauteng*	South Africa	100%	
Marelli Motori Central Europe GmbH *Heilswannenweg 50, 31008 Elze*	Germany	100%	
Marelli UK Ltd *Enterprise Way, Retford, Nottinghamshire, DN22 7HH*	England	100%	Dormant

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39 SUBSIDIARY UNDERTAKINGS *(continued)*

The following companies are wholly owned unlisted subsidiaries of Bergen Engines AS at 31 December 2024:

Company	Country of Registration	Percentage Ownership	Principal Activity
Bergen Engines B.V. *Molenvliet 19, 3335 LH Zwijndrecht, Netherlands*	Netherlands	100%	All of the companies are involved in the design, manufacture and sale of reciprocating gas and diesel engines.
Bergen Engines Denmark AS. *Nørresundby, Amalienborgvej 39, Denmark*	Denmark	100%	
Bergen Engines India Private Limited *52-b (2nd Floor), Okhla Industrial Estate, Phase III, New Delhi 110020, India*	India	100%	
Bergen Engines Bangladesh Private Limited *Green Granduer, 6th Floor, Plot n.58 E, Kamal Ataturk Avenue Banani, C/A Dhaka, 1213, Bangladesh*	Bangladesh	100%	
Bergen Engines Limited *Moor Lane, Derby, Derbyshire, DE24 8BJ*	England	100%	
Bergen Engines SRL *13 Via Castel Morrone, 16161, Genoa Italy*	Italy	100%	
Bergen Engines S.L. *Calle Dinamarca s/n (esquina Calle Alemania), Poligono Industrial de Constanti, 43120 Constanti, Tarragona, Spain*	Spain	100%	
Bergen Engines Mexico *Avenida Industria Automotriz No.8, Huimilpan Queretaro, Qro, 76974, Mexico*	Mexico	100%	
Bergen Engines Mexico Administration *Avenida Industria Automotriz No.8, Huimilpan Queretaro, Qro, 76974, Mexico*	Mexico	100%	
Bergen Engines Inc *2128 West Braker Lane, Austin, TX, USA*	United States	100%	

Notes to the Accounts (continued)

Year ended 31 December 2024

39 SUBSIDIARY UNDERTAKINGS *(continued)*

The following companies are wholly owned unlisted subsidiaries of GKN Hydrogen Limited at 31 December 2024:

Company	Country of Registration	Percentage Ownership	Principal Activity
GKN Hydrogen S.r.l *Bachla 6/C, 39030, Pfalzen (BZ)*	Italy	100%	Manufacturing of advanced metal hydride hydrogen storage technology
GKN Hydrogen Italy S.r.l. *Bachla 6/C, 39030, Pfalzen (BZ)*	Italy	100%	

The following subsidiaries have taken exemption from audit under s479a of Companies Act 2006:

ARO Welding Technologies Limited	(02184159)
Bergen Engines Limited	(07680531)
Bradman Lake Group Limited	(06287004)
Clarke Chapman Limited	(04120617)
Clarke Chapman Facilities Management Limited	(04120701)
Claudius Peters (UK) Limited	(01148578)
Druck Chemie UK Limited	(SC131877)
GKN Hydrogen Limited	(13492526)
Manroland Sheetfed (UK) Limited	(07945398)
Marelli UK Limited	(01787809)
Oakdale Homes Limited	(02922110)
Oakdale Properties Limited	(07525468)
Pllier UK Limited	(01234302)
Reader Cement Products Limited	(03025049)

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