AMCOMRI

Amcomri Group plc

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 December 2024

Registered number: 14390325

HIGHLIGHTS

- The Group delivered a strong financial performance in 2024, with revenue increasing by 23.4% to £58.1m (2023: £47.0m). Gross margin improved to 36.4% (2023: 32.2%), driven by both margin gains within individual operating companies and a favourable shift in Group sales. Adjusted EBITDA rose by 35.9% to £7.7m (2023: £5.8m), reflecting improved operational efficiency and continued organic growth across several group companies. The Group ended 2024 with net assets of £20.4m.
- The Group successfully completed an IPO on the London AIM market on 20 December 2024. This achievement was completed against a backdrop of increasingly challenging market conditions in the latter half of 2024 including Government changes in the both the US and the UK. Despite these issues, we believe the IPO has both positively endorsed the Group's 'Buy, Improve, Build' strategy and provided a robust and substantial platform for the next stage of its profitable growth.
- In parallel with the IPO process, the Group also managed to complete 3 further acquisitions in the year, two standalone operating companies, Drurys Engineering Limited (Drurys) and Claro Precision Engineering Limited (Claro), that joined our B2B Manufacturing division and a synergistic 'bolt on', Supreme Tapes, that has been successfully integrated into our existing Premier Limpet tape business.
- We have continued to significantly build the Group's resources and talent to support our growth and development ambitions, with 14 senior positions being filled over the course of the year, many of whom bring substantial sector experience to complement our existing team's strong and proven capability. These additions reflect our commitment to building a high-performing and experienced team capable of delivering sustained value creation.
- With the benefit of the IPO and a now proven 'Buy, Improve, Build' model supported by a talented, motivated and highly experienced team, the Group enters 2025 in an excellent position to further capitalise on the strong growth it has delivered over the last 3 years in its chosen specialist industrial sectors.

Financial highlights

- Revenue increased by 23.4% to £58.1m (2023: £47.0m).
- 2024 saw an increase in gross margin, up to 36.4% from 32.2%, this improvement is attributed to improvements in gross margin achievement across individual companies and shifts in the sales mix between companies.
- EBITDA increased by 33.3% to £5.8m (2023: £4.4m).
- Adjusted EBITDA increased by 33.3% to £7.7m (2023: £5.8m).
- Gross IPO placing proceeds of £12.0m.
- Net assets of £20.4m at 31 December 2024 (2023: £9.5m).
- Net debt (including deferred and contingent consideration payable) of £6.1m at 31 December 2024.
- Cash balances of £12.1m at 31 December 2024 (2023: £4.0m).

CONTENTS

Our Group Background

Amcomri is a **"Buy, Improve, Build"** UK focused, specialist engineering services and industrial manufacturing group. Our engineering businesses provide specialist technical services to major UK infrastructure, transportation, process and energy companies whilst our manufacturing businesses provide components and materials for B2B industrial markets.

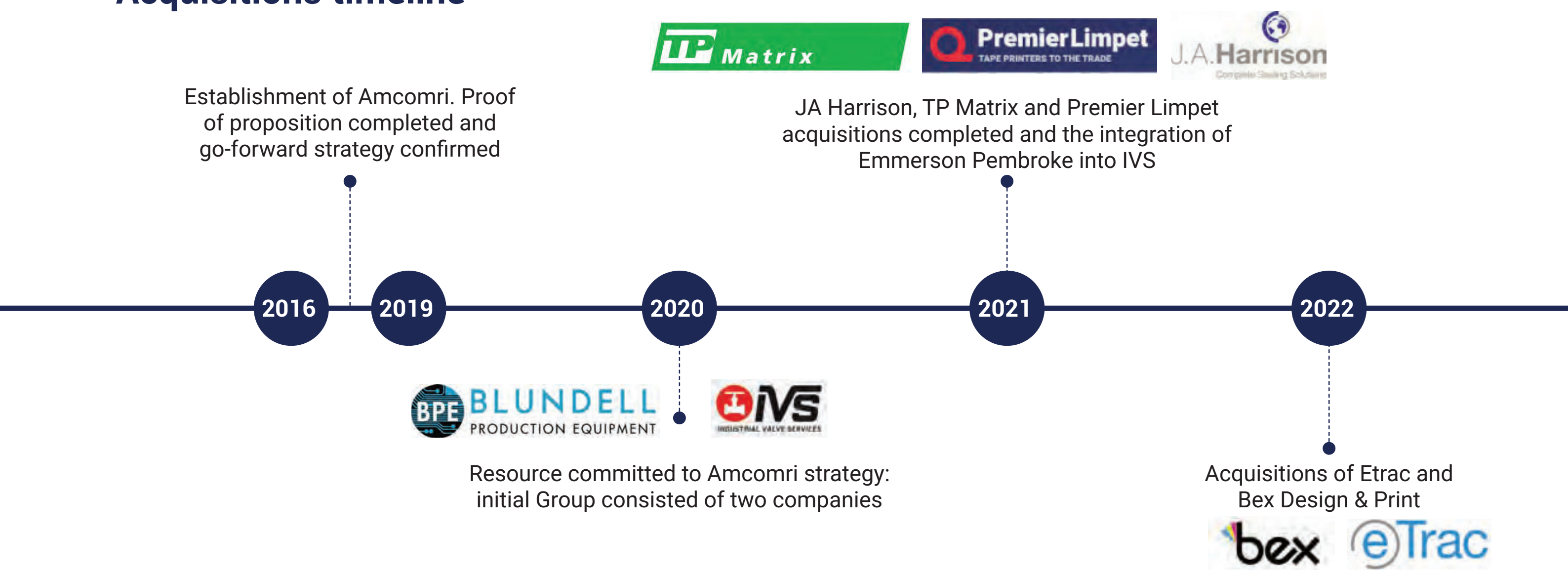
The Group has two operating divisions:

(i) **Embedded Engineering Division:** providing specialist technical and engineering services for major industrial, infrastructure and transportation markets. Our clients typically have complex technical needs and the work is undertaken in operating environments where safety and compliance performance are critical requirements. The division's engineering services are focused on clients' capital intensive, mission-critical assets. Typically this can include equipment such as high voltage electrical transmission systems, petrochemical and continuous process facilities as well as large conventional and nuclear power generation plants.

(ii) **B2B Manufacturing Division:** focusing on selective niche B2B markets or businesses where the Group has identified an opportunity using its extensive industrial expertise to progressively achieve enhanced financial performance from a manufacturing operation.

The Group has been created through 17 successful acquisitions, comprising the acquisition of 13 operating companies and 4 bolt-on asset or business purchases. The Group coaches and assists its operating company management teams to ensure these on asset or business operating companies are run autonomously to high financial, commercial and operational standards.

Acquisitions timeline



Our businesses

Embedded Engineering Division

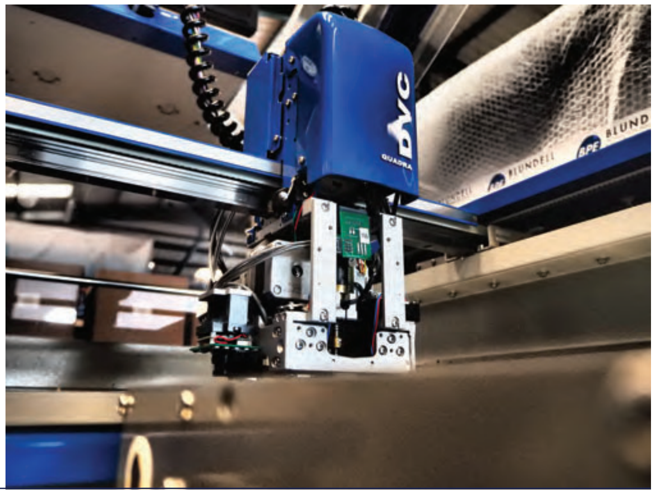
WJ Project Services Limited ("WJPS")

WJPS is a specialist design, installation and technical engineering company focused on high voltage (HV) electrical power systems. It provides project and engineering services to customers building, commissioning and maintaining HV electrical systems and their associated electrical protection systems. Key markets include rail electrical infrastructure, industrial HV power systems found in large process plants, and data centre power systems. WJPS deploys its services through a combination of longer term 'framework' agreements with major customers and also on a stand alone project basis.

Blundell Production Equipment Limited ("BPE")

BPE is a UK distributor, supplier, and service provider for production machinery and equipment for the printed circuit board ("PCB") assembly industry.

The company, has a wide customer base in the UK electronics manufacturing sector. BPE represents and supplies equipment from quality global machine manufacturers including Yamaha, Kurtz Ersa, Creative Electron and Fritsch. Machine sales are supported by a team of 12 professional technical service engineers and BPE also provides an extensive spares support service.



FY22 Unaudited Group revenue~£40m

2023 – Kestrel, Spiral Weld, and WJ Project Services acquisitions and a bolt-on acquisition of Gee Gaskets in JA Harrison

FY23 Group revenue ~£47m

2024 – Drurys and Claro acquisitions and a bolt-on acquisition of Supreme Tapes in Premier Limpet

FY24 Group revenue ~£58m

2025 – Acquisition of EMC Elite Engineering Services in March 2025

South Wales Industrial Valves Services Limited ("IVS")

IVS provides maintenance, repair, overhaul and re-certification services for high-integrity large industrial valves, allowing its clients to ensure compliant and safe continued operation whilst also extending the asset life of often large and complex valve systems.

IVS services the process, energy and marine sectors in conventional and nuclear power generation plants, petrochemical refineries, gas storage and distribution facilities. Both IVS Swansea and IVS Pembroke are accredited service providers to Emerson Electric Co.

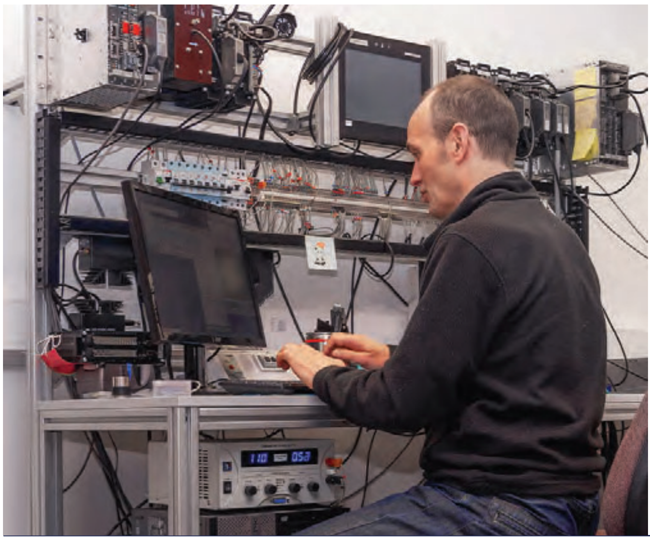
In 2018, IVS acquired and integrated Reliance Control Systems into its Swansea facility as a synergistic bolt-on. A further bolt-on was added to IVS in 2021 with the purchase of selected assets from Emmerson Process Management in Pembroke, Wales which provided IVS with a high quality local service facility for the Pembroke area energy hub, comprising several large petrochemical, power and gas storage facilities in the area.

TP Matrix Ltd ("TP Matrix")

TP Matrix provides electrical and electronic system, repair, overhaul and test services to the rail industry. TP Matrix has over 30 years of experience in this specialist sector. Specific markets served in this segment include; mainline rail rolling stock, light rail trams, and London Underground fleets. The highly technical overhaul and test services provided by TP Matrix allow clients to safely deal with electronic component obsolescence issues in a cost-effective manner, to extend the operating life of high value assets.

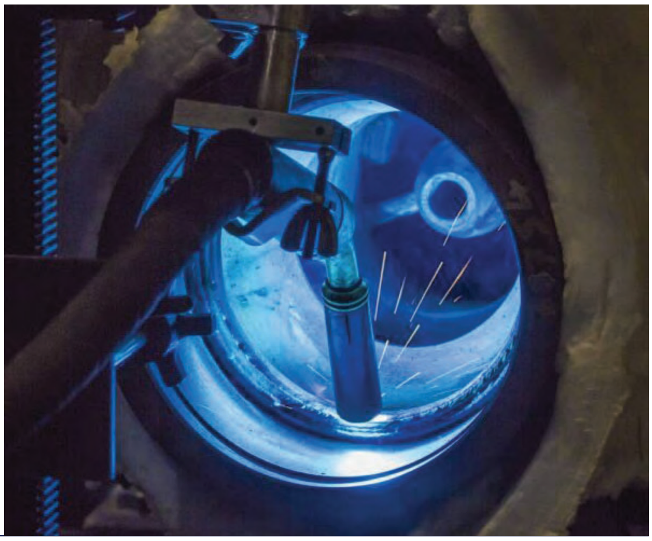
Etrac Limited ("Etrac")

Etrac provides a range of technical services associated with the repair and overhaul of control and power electronic systems used by rail rolling stock owners and operators. Historically, Etrac's key customers have been UK operators and train manufacturers/OEMs, although more recently the company has started to develop and export services capability.



Spiral Weld Limited ("Spiral Weld")

Spiral Weld provides a repair and component life extension service for clients who operate equipment or machinery with large rotating shafts that are subject to wear or corrosion in service. Market sectors with this requirement include the conventional and nuclear power generation, petrochemical, water infrastructure, and marine propulsion sectors. Spiral Weld's repair and upgrading solutions provide clients with cost-effective cost effective solutions with minimal downtime consequences for often 'mission critical' high value continuous process assets when compared to conventional OEM replacement spares.



KVS
KESTREL VALVE SERVICES

Kestrel Valve and Engineering Services Limited ("Kestrel Valve")

Kestrel Valve provides maintenance and re-certification services for industrial safety and control valves. The company has a specific area of expertise in the growing energy-from-waste sector, and complements the Group's industrial valve service offering in IVS. Similar to IVS, the company is an accredited Emerson Process Management service provider.

EMC
Elite Engineering Services

EMC Elite Engineering Services Ltd ("EMC")

EMC Elite Engineering Services Ltd ("EMC"), acquired post year end in March 2025, is a niche mechanical and electrical engineering service provider supporting its customer base in managing and optimising critical industrial assets.

EMC operates across a range of industrial market sectors, including power generation, oil and gas, utilities, minerals & aggregates, energy from waste (EfW), industrial and engineering, power and consumer goods.

B2B Manufacturing Division

J.A.Harrison
Complete Sealing Solutions

JA Harrison & Company Limited (“JAH”)

JAH is a UK manufacturer and supplier of a wide range of gaskets and other sealing solutions to multiple industrial subsectors. The company also manufactures a range of polytetrafluoroethylene (“PTFE”) polymer components that have niche applications in the food, speciality chemicals, and pharmaceutical sectors. JAH also provides technical and engineering support associated with sealing technology to major operators of power, petrochemical and pharmaceuticals facilities.

In 2023, JAH acquired certain equipment, stock and intellectual property from Gee Gaskets Limited (in Administration), providing JAH with the capability to manufacture and access the specialist graphite gasket market sector in which it had no prior capability.

PremierLimpet
TAPE PRINTERS TO THE TRADE

Premier Limpet Limited (“PL”)

PL is a trade-exclusive manufacturer and supplier of printed and plain adhesive tape, supplying approximately 40 million square metres annually through its UK distribution network. PL has two manufacturing facilities and produces a diverse range of bespoke printed adhesive tapes using various materials and adhesives with a range of market focused volume options. Key end markets served through distributors include general industrial clients and the packaging industry. In February 2024, PL expanded its product offering through the bolt-on acquisition of the trade and assets of Supreme Tapes and Converting Limited (“Supreme”), which specialised in water activated adhesive tapes. Growth into water activated tape products now supplements the Company's established tape product ranges.

Bex Design & Print Ltd ("Bex")

Bex was the Group's second acquisition in the specialist print sector, after PL. The company specialises in screen and digital printing and has a particular competitive advantage in thick film substrate printing and the manufacture of membrane switches. Key markets served by Bex include electronics manufacturing, medical, transport and the rapidly growing EV charging sector.

Drurys Engineering Limited ("Drurys")

Drurys is a provider of advanced precision engineering, manufacturing, machining and assembly services to the aerospace, defence and industrial sectors. Drurys' machining expertise is in fine-limit grinding, spark erosion, and deep-hole drilling. The trade and assets of Drurys were acquired in March 2024 after the financial difficulties of the previous parent company resulted in the company going into Administration.

Claro Precision Engineering Limited (“Claro”)

The trade and assets of Claro were acquired in March 2024 from the same owner as Drurys. Claro specialises in the subcontract machining and supply of precision machined components and assembly parts. Claro serves key high-tolerance industrial sectors including medical, aerospace, subsea, and production electronics.

CHAIR'S STATEMENT

For the year ended 31 December 2024

> **Our admission to AIM marks the beginning of an exciting new chapter, providing a dynamic platform to accelerate our growth strategy, driven by our agile and talented team, to capture and execute opportunities that deliver lasting value for our stakeholders.**
>
> Tanya Raynes
> Chair

The Group was admitted to trading on AIM on 20 December 2024 and we would like to thank all of our shareholders for their support in achieving this transformative milestone, which marks the beginning of an exciting new chapter for Amcomri Group plc.

Sincere thanks are extended to the executive team of Amcomri for their exceptional efforts in driving the organisational and operational change that led to our successful IPO.

Amcomri is a specialist engineering services and industrial manufacturing business that operates a 'Buy, Improve, Build' model focused on acquiring, integrating and enhancing businesses that provide technical services and bespoke mission-critical services to a diverse range of sectors and markets.

Our mission is to identify, acquire, and integrate businesses that align with our disciplined investment criteria, combining entrepreneurial agility with rigorous due diligence and post-deal integration, to enable delivery of strong growth and performance.

Since its inception, the Group has achieved rapid growth and continues to pursue ambitious, yet attainable, value accretive outcomes.

The Group has a substantial track record of identifying and acquiring SMEs in the technical engineering sector where there are opportunities to significantly improve performance and achieve a strong return on investment.

The Group was formally established in 2020 and as at 31 December 2024 had grown to 12 operating businesses delivering £58.1m of revenue, adjusted EBITDA of £7.7m and operating profit of £3.9m, as presented in this annual report.

The Group's admission to AIM serves to validate our vision and growth strategy, strengthening our platform for continued expansion through greater access to capital and enhanced visibility in the market.

The current macroeconomic headwinds present a significant challenge for businesses globally, but the diversity of the Group, alongside providing essential services with high barriers to entry, provides an effective hedge against the impact of these external factors on the performance of the Group.

The diligent, entrepreneurial and energetic approach of our talented team across the Group is central to its ongoing success and the Board extends its appreciation for their many continuing achievements.

The Board has adopted the QCA Corporate Governance Code and further details are set out in the Corporate Governance report on pages 34 to 37. This represents a robust corporate governance framework that is appropriate to the size and nature of the Group. Transparency and integrity lie at the heart of our entrepreneurial and agile approach, with robust controls and oversight to support positive outcomes.

As we look to the future, we remain committed to disciplined growth, strong governance, and transparent communication with all our stakeholders.

Post year end, the Group completed the acquisition of EMC Elite Engineering Services Ltd, adding a new and highly synergistic capability to the Group.

The pipeline for acquisitions remains strong and the opportunities for organic growth are both substantial and actively being realised.

We look forward to keeping all our stakeholders informed as we progress on this well-defined strategic journey to deliver meaningful value creation, leveraging our solid foundation and the confidence of the public markets.

Thank you for your continued support.

Tanya Raynes
Chair

19 May 2025

CHIEF EXECUTIVE'S REPORT

For the year ended 31 December 2024

“I am delighted to be able to present a further successive year of record results for Amcomri, based on a sound and resilient strategy that has been further strengthened by our successful IPO in December 2024”.

Hugh Whitcomb
Chief Executive

The successful IPO of the Group on the AIM market in December 2024 provided a fitting highlight to another year of significant positive revenue and earnings growth achieved by the Amcomri team. The Group has now been provided with further substantial resources to continue to build on the prior success of its now proven ‘Buy, Improve, Build’ strategy, focused on specialist UK industrial markets. With the acquisitions delivered by our team in 2024, the Group completed the year with 12 autonomous operating companies in its two operating divisions, delivering consolidated revenue of £58.1m. The Group entered 2025 with a strong acquisition pipeline, sound market positioning, and solid organic growth prospects in its operating companies. Amcomri is exceptionally well positioned to continue its progressive and controlled development in 2025 and beyond.

Operating Divisions

Our two operating divisions and their operating companies have continued to perform strongly in their chosen market sectors during the year.

Our Embedded Engineering division provides specialist technical services and support to often mission critical power, petrochemical and process customers, and continues to see a high demand for its services driven by compliance, maintenance and performance or life extension upgrades of often ageing, capital intensive facilities. These underlying market drivers have delivered record revenue performance for our valves business in the year as many key customers undertake substantial maintenance shutdowns. Similarly, our rail focused businesses continue to see strong demand for their services as ageing rail rolling stock drives an increasing demand for upgrading and refurbishment of both electronic control and power electronics systems to ensure compliance and service reliability is maintained for the operators.

Rail network electrification infrastructure and upgrading projects continued to drive performance in our high voltage (HV) engineering business during the year, although the change of UK Government mid 2024 has generated some uncertainty over the timing of the next phase of previously anticipated rail infrastructure upgrade projects into 2025 and beyond. In common with other specialist technical service providers to this sector, we await further directional guidance. In the meantime, existing maintenance service and other HV system markets, including data centres, provide alternative HV engineering market extension opportunities.

The production electronics equipment market saw a reduction in demand for larger capital machine purchases, after a very strong post Covid supply chain uplift in 2023. However, the demand for technical service and calibration on the installed machine base continues to progressively build, despite a lower but more historically normalised, post pandemic, activity level in the new equipment sales area.

Our B2B Manufacturing Division has an established, well distributed, relatively stable end market base covering civil and military aviation components, subsea, defence, power and process sectors and specialist printing for the industrial and packaging industries.

With the addition of the Drurys and Claro precision engineering companies in 2024, we extended our coverage to include selected defence, aerospace, and subsea markets, the latter showing particularly strong growth prospects driven by increased oceanographic monitoring requirements associated with climate change.

Our specialist printing operations in Bex and Premier Limpet are more aligned with wider UK industrial cyclical activity trends. However, with the benefit of the Supreme Tapes acquisition, Premier Limpet has rapidly continued to

CHIEF EXECUTIVE'S REPORT

For the year ended 31 December 2024

consolidate its strong market position in 2024 by adding water activated paper tape to its product range to complement its established polymer tape-based products.

The industrial seals, gasket and jointing market served by JA Harrison is relatively mature and has continued to remain stable in the period, however, one of the major global suppliers of specialist polymer materials announced their intention to exit the PTFE product market by the end of 2025. This market change in a niche material area provides a potentially significant positive opportunity for JA Harrison which has significant experience of this material, and this will be a key area of focus for the company in 2025.

Acquisition Pipeline

The Group's target acquisition market, focused on UK SME specialist industrial businesses has remained strong over 2024. The strength of our pipeline of strategically aligned prospects is driven by both end market activity and increasingly a prospective vendor awareness of our interest and success in the sector. We have acquired six 'off market' opportunities with vendor direct approaches to the Group, since 2020.

Against our 'Buy, Improve, Build' strategy we successfully executed on three acquisitions in the year; Drurys and Claro in March 2024, acquired at a discounted entry point due to the accelerated nature of the acquisitions. In addition, Premier Limpet completed a synergistic bolt-on with the acquisition of Supreme Tapes in April 2024. In each case, ownership has been successfully transitioned to the Group, and all three acquisitions have subsequently seen progressive improvements in key performance metrics. We remain confident that all three will continue to build on the excellent start they have made under our ownership into 2025.

Having acquired, integrated and transitioned ownership of these three companies in 2024, we were delighted to be able complete a further synergistic addition to our Embedded Engineering Division in April 2025, EMC Elite Engineering. EMC brings to the Group extensive complementary experience of delivering high-quality maintenance and project engineering in the UK power generation, process and aggregate industry sectors.

Having now completed 17 acquisitions to date, the Amcomri team has significant experience sourcing transactions across its target industries allied with an established process and industry expertise, to continue with our acquisitive strategy.

Health, Safety, and ESG Commitment

Whilst the Group's safety performance metrics continue to be significantly better than comparable industrial sector averages in both of its operating divisions, regrettably the Group had 2 RLTA accidents in the year. The Board is committed to continuous improvement with respect to improving these metrics further across all of its operations and businesses.

As we enter 2025 this will continue to be a core focus for the Group, implemented via a comprehensive Health and Safety action plan that includes specialist third party audit, tracking and support across all operating companies. This will be supported by further progressive prioritised investment in Health and Safety improvement projects in our businesses.

In line with the Group's commitment to continuous improvement in ESG, two senior members of the Group team completed ESG training, and are now leading ESG data and process improvement facilitation in our operating companies. See our Sustainability Report on page 19 for further details.

Outlook for 2025

The Group and its experienced management teams continued to focus on structured commercial development and operational performance improvements as key pillars of its strategy deployment in both operating divisions.

In the B2B Manufacturing Division, our Premier Limpet tapes business saw further significant benefits from its business improvement plan, driven by a series of structured internal production improvements and commercial service initiatives. We anticipate further progressive improvement in 2025 in this business with the continued roll out of specific improvement projects supported by selective investment in new advanced print machine technology and up-grading of existing machinery.

The rapidly executed acquisitions of Drurys and Claro in March 2024, allowed these two businesses which were previously part of a distressed group, to be quickly stabilised and returned to high standards of customer performance within a very short timeframe. In Claro, restoration of customer confidence and subsequent rapid volume uplifts supported investment in further capacity in late 2024, significantly ahead of the original post-acquisition plan. With operational performance restored and capacity added, pleasingly both Drurys and Claro have since seen significant performance improvements under our ownership. As we exit the year into 2025 both stand to further benefit from increasingly strong forward order positions in their respective markets during the year.

Our Embedded Engineering (EE) operations have succeeded in overcoming several operational challenges in the year, mainly related to rising customer activity levels. Both Blundell and TP Matrix have continued to successfully align capacity and demand for their services by recruiting experienced electronics technicians and engineers for their service and overhaul activities. Our process and power sector EE businesses have managed significant customer seasonal work peaks associated with plant shutdowns in the year, supported by quality sub contract resources to assist with site based works where appropriate.

CHIEF EXECUTIVE'S REPORT
For the year ended 31 December 2024

People Development

The Group entered 2024 with a significant number of key positions to recruit, arising from its rapid expansion through acquisition, extension of its existing activities and planned retirements carried over from the prior year. Through 2024, 14 sector experienced and talented senior team members were successfully recruited into both our operating Divisions and at Group level.

In our drive to further develop our internal team's capability and expertise, and to progressively provide internal career progression opportunities, in 2024 we established a programme to facilitate leadership and management development within our operating companies. Through the combination of internal development programmes and recruitment in 2024, we enter 2025 fully resourced to deliver our 2025 Group objectives and operational plan.

In parallel, we continue to expand our apprenticeship programme within the Group operating companies, with 14 apprentices now employed across the Group in formal schemes at the end of the year.

Highlights and Outlook

2024 was a year of strong financial performance, with both organic and acquired growth contributing to improved profitability and scale. Consolidated revenue rose to £58.1m, reflecting increasing demand across both divisions and the positive impact of acquisitions. Adjusted EBITDA increased by 35.9% to £7.7m (2023: £5.8m). Operating cash flow was £6.8m, reflecting continued discipline in working capital management and stable operating cash flows across the operating companies. The Group enters 2025 with a solid financial position, bolstered by the placing proceeds from the IPO.

In addition to our acquisition strategy, progressive earnings growth, arising from both individual operating company development and by leveraging synergistic opportunities between our operating businesses, is a key element of the Group strategy.

Looking ahead, the Group remains focused on delivering its proven growth model, combining resilient, service-led businesses with operational improvements and strategic acquisitions. Supported by a strong market position, experienced leadership, and clear strategic priorities, the Group is well placed to continue delivering value in 2025 and beyond.

Hugh Whitcomb
Chief Executive Officer

19 May 2025

BUSINESS MODEL

“Buy, Improve, Build”

Amcomri is a “Buy, Improve, Build” group focusing on acquiring, integrating and enhancing specialist engineering services and industrial manufacturing businesses that provide technical services to major UK infrastructure, transportation and energy companies and bespoke mission-critical services to a diverse range of sectors and markets.

The Group has developed and deployed a differentiated “Buy, Improve, Build” model, driven by a proven, high-quality team with industrial and investment expertise, and implemented through our high-performance management teams who have been developed through the process.

The principle of the Amcomri proposition is to identify and selectively acquire mature UK SME industrial businesses that have latent improvement opportunities that can be extracted through the “Buy, Improve, Build” process. Typically, these targets possess specific characteristics, including: a proven business model, technical components, high-demand services or products that create a strong competitive position, long-term customer relationships and quality customers, and businesses which have reached a ‘plateau’ with the existing owner.

Amcomri’s experience across multiple industries and sectors brings the ability to capture what has worked well to enable future growth and improvement within businesses, but also to identify the root causes of underperformance. Given that acquisition targets often have a significant technical element and are typically founder-owned, Amcomri’s industrial expertise is critical for ensuring a smooth transition and minimising business disruption as founders transition often to a new role.

Amcomri has a proven track record of acquiring, transitioning, and enhancing these types of businesses. The concept is that as acquired businesses move through the phases of the business model, they transition to a stable platform that is derisked and can safely grow to achieve a superior financial performance. An overview of the model is provided below:

STRATEGY

Core strategy

Our core strategy is to identify and acquire niche SME engineering and manufacturing businesses where we believe an opportunity exists for the Group to use its extensive operational and engineering expertise to achieve progressive earnings improvement in the target company.

Our strategic model and concepts have been developed into a proven ‘Buy, Improve, Build’ model in which we acquire SME businesses that have a well established and respected market position and proven performance, but have latent earnings improvement potential, often arising from their ownership maturity.

Once identified and acquired our model and processes then seek to support and coach our operating company teams to move through the ‘plateau’ of satisfactory but flat earnings performance that established owner managed industrial SME’s often exhibit as the businesses mature.

The Group does not operate as a conglomerate. It is focused on progressively training and developing its operating company management teams to achieve high performance and autonomous operation but with the backstop of experienced support when required.

The Group provides an attractive proposition to certain vendors especially in niche sectors, particularly in the case of small SME ‘retirement sales’ where suitable buyers are often not apparent.

Through deployment of this model we have delivered a strong track record over the last 5 years with the majority of the Group’s financial metrics trending positively over this period. This has been achieved despite the global disturbances of Covid and other recent wider financial and supply chain stresses in global markets.

The Group is focused on its two core divisions: B2B Manufacturing and Embedded Engineering, both of which have a well distributed commercial and supply risk profile and operate in generally stable end markets with a significant element of repeat business from long term customers.

Divisional Strategies

Embedded Engineering

Our Embedded Engineering Division delivers often mission critical engineering services to customers in selected industries including power generation, energy supply, petrochemicals and electrical and rail infrastructure.

Our customers generally own and operate high value capital assets that have significant safety and compliance requirements associated with their operations. Our Embedded Engineering businesses have proven technical service competency and the necessary accreditations to operate in these challenging environments.

The Group believes there is a significant long term opportunity in its chosen sectors driven by the need for the useful life extension of these high value assets and the progressive loss of internal engineering expertise within the owner/operators as they seek to reduce their operating overheads.

The Embedded Engineering Division’s strategy seeks to further develop this opportunity by progressively extending the geographical reach and technical service proposition of its existing portfolio companies. In addition, the Group intends to continue to acquire further complementary or bolt on acquisitions to strategically extend the supply of Group specialist technical capabilities to its Embedded Engineering customer base.

B2B Manufacturing

Our B2B Manufacturing Division companies manufacture and distribute products to other manufacturing or distribution customers operating in a wide range of end markets including the military and civil aerospace, sub sea systems, general defence engineering and printed product markets.

The B2B Manufacturing division’s strategy is based on the acquisition of target niche manufacturing companies that the Group believes have both internal process improvements and selective revenue growth opportunities that will generate sustainable earnings growth. Post acquisition, the Group aims to coach, facilitate and support these opportunities with the operating company management teams leveraging its extensive industrial manufacturing and process improvement expertise.

As with the Embedded Engineering Division, the B2B Manufacturing Division seeks to acquire complementary smaller ‘bolt-ons’ that can be integrated into existing proven operating companies to provide either additional product or market opportunities.

SECTION 172 STATEMENT
For the year ended 31 December 2024

As required by section 172 of the Companies Act, a director of a company must act in a way he or she considers, in good faith, would be most likely promote the success of the company for the benefit of the shareholders as a whole.

In doing so, the director must have regard, amongst other matters, to:

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

The Group's ongoing engagement with stakeholders and consideration of their respective interests in its decision-making process is described below.

Our culture

Amcomri has continuously evolved from its origins as a private portfolio of investments in selected engineering companies with limited central services. It has gained increasing resources and strength in terms of both people and capital.

During 2024, in preparing its admission to AIM, Amcomri adopted formal policies and welcomed experienced non-executive directors to the Group's Board as it established the platform, systems and controls for the next stage of its growth. The Board is determined to retain the Group's inclusive culture together with its entrepreneurial approach and ability to react promptly to opportunities and events.

Operating companies

The relationship with each operating company is pivotal to the long-term success of the Group. The size and distribution of our stakeholders both inside and outside of the Group means that stakeholder engagement often takes place at an operational level. The Board's approach to engagement with each subsidiary company is to ensure that the relationship is always deemed to be a long-term partnership for success.

Typically, the leadership team in each business has successfully owned or operated their business for the success of stakeholders for many years, and becoming part of the Group builds on that successful platform through the provision of additional support.

The Board ensures that each subsidiary company provides monthly and annual reporting information, including but not limited to, financial data, key performance indicators and any ad hoc reports requested by the Board.

The Directors of the Board will regularly engage with a subsidiary company where any exceptional matters outside the ordinary course of business arise, including but not limited to, key appointments, significant legal or regulatory matters, substantial items of expenditure or a proposed change in company strategy.

Employees

We recognise that our values are crucial to our success and growth as an organisation and we strive to attract, invest in, engage and grow our people based on these core values that underpin our culture and ambition.

The Group's Directors, alongside our subsidiary management teams, actively promote a positive work environment with opportunities for all our staff to grow and achieve their potential. Our management teams remain focused on maintaining staff wellbeing and providing a safe environment for our staff.

The Board actively considers the interests of our people in decision making with the following being key examples:

- A remuneration committee has been established to help ensure our remuneration policies and practices are fair and equitable, support our mission, and promote long-term sustainable success.
- The Directors believe that the success of the Group will depend to a significant degree on the future performance of the management team. The Directors also recognise the importance of ensuring that all employees are well motivated and identify closely with the success of the Group. Accordingly, the Company has established the LTIP described in the Remuneration Committee's Report on pages 39 to 43.

SECTION 172 STATEMENT (continued)
For the year ended 31 December 2024

Customers & Suppliers

The Group and its subsidiaries are all aware that customer relationships are the cornerstone of each trading entity's business. Each company's long-term success has been built on delivering exceptional customer service and is a key contributory factor to Amcomri's investment in these businesses.

We aim to always work in a fair and collaborative way with our suppliers. Forming positive partnerships with customers, suppliers, and partners is essential to the long-term success of the business. We aim to work with suppliers who share the same values and principles, while giving consideration to quality and the alignment of objectives with the overall strategy of the Group.

Community and environment

Our businesses are proud of their positive contribution to the wider, and more local, community both as low carbon intensity businesses and as a well-respected local employers. More information can be found in the Sustainability Report on pages 19 to 20.

Standards of business conduct

The Board has supplemented the Group's existing ethical culture by adopting written policies setting out certain standards of business conduct including an anti corruption and bribery policy, Criminal Finances Act policy and Whistleblowing Policy together with internal procedures.

Our employees are expected to look out for each other, for our customers, and for the Group as a whole.

Shareholders

The Board understands that it is accountable to shareholders and is committed to open engagement with all our shareholders, whether employees, institutional fund managers, or private investors. The primary mechanism for engaging with shareholders is through the Company's AGM.

SUSTAINABILITY REPORT
For the year ended 31 December 2024

Environmental Responsibility

At Amcomri Group, we recognise the significant global challenges associated with climate change and wider environmental issues and seek to continuously improve our performance in this key area.

Our Direction

We are committed to continuously improving the environmental impact of our operations wherever practically and commercially possible. As a manufacturer and service provider operating across diverse niche markets, we aim to foster a culture of sustainable environmental awareness and ownership within each of our businesses. This approach allows us to address sustainability challenges effectively.

Our strategy focuses on empowering colleagues to identify opportunities for reducing our overall carbon footprint as part of our contribution to combat climate change By then sharing best practices across the Group, we aim to implement feasible solutions and improvements collectively.

Key Initiatives

Some examples of our ongoing and planned initiatives in this area include:

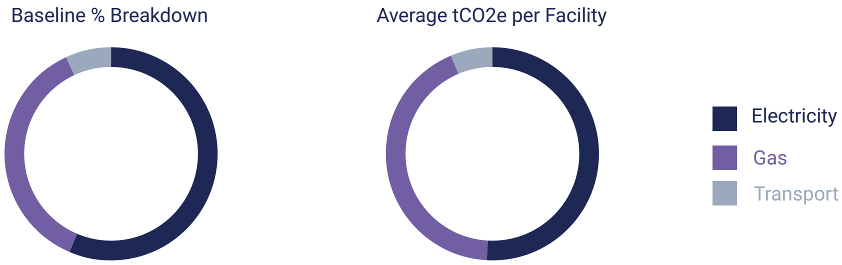
- Conducting comprehensive assessments of all businesses to explore the applicability of energy management systems (EMS).
- Reviewing potential opportunities for circular economies and collaborating with third-party experts to support this journey.
- Roll out of ISO14001 certification across all relevant businesses to an agreed timescale.
- Collection and analysis of data across all divisions to challenge and improve our baseline environmental position.
- Implementing the reporting of SECR Scopes 1 and 2 (Direct and Indirect Emissions) across all divisions.
- Exploring Scope 3 Greenhouse Gas Protocol implementation in specific businesses to gain insights and refine approaches.
- Progressive development of a ‘Green Energy Strategy’ across applicable divisions.
- Upgrading buildings and facilities with LED lighting and solar panel installations where feasible.
- Evaluating opportunities for “on shoring” products environmentally and economically viable to do so.

Streamlined Energy & Carbon Reporting (SECR) 2024 & 2023

Summary:

	Year ended 31 December 2024 UK Consumption		Year ended 31 December 2023 UK Consumption	
Energy Use	**kWh**	**tCO2e**	**kWh**	**tCO2e**
Combustion of Natural Gas (Scope 1 – Direct Emissions)	1,239,788	241.26	1,341,768	247.1
Combustion of fuel in owned vehicles for transport purposes (Scope 1 – Direct Emissions)	339,080	97.25	151,908	48.18
Purchased electricity (Scope 2 – Indirect Emissions)	1,674,325	346.7	1,036,847	214.7
Total Gross tCO2e		**685.21**		**509.98**
Intensity ratio: tCO2e per £1m of turnover		**23.59**		**10.84**

An intensity metric of 10.84 tCo2e per £m of revenue has been calculated for the annual total emissions.



Amcomri Group is classed as a Public Listed Company on the AIM Market of the London Stock Exchange within the SECR regulations and is therefore required to submit an SECR report as part of the Directors' report within the annual accounts to Companies House.

Quantification and Reporting Methodology

The adopted methodology used is based on the Greenhouse Gas Protocol Corporate Reporting Standard reporting on equivalent tCO_2 emissions from the organisational boundary. The data has been gathered for all corresponding UK-based operations directly owned or operated by Amcomri Group plc.

These have been converted to equivalent tonnes of carbon dioxide (tCO_2e) using the published UK Government GHG Conversion Factors for Company Reporting for 2024.

As we have acquired businesses during the financial year, we have collated data from the date of acquisition. We will continue to report using this methodology in future years as we acquire further businesses.

Beyond Energy and Carbon Emissions

Our environmental focus extends beyond energy consumption and carbon reduction. Target areas such as water use, waste management, and recyclability will also be prioritised in the future.

We are committed to developing action plans to achieve Scope 3 targets in the coming years, where applicable. While we are still in the early stages of this journey, we will remain dedicated to exploring ways to maximise circular economies across our divisions.

Health & Safety

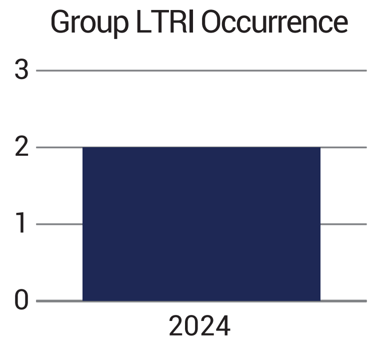
The Board of Directors of Amcomri is committed to ensuring, as far as is reasonably practicable, the continued health, safety, and well-being of all our employees, visitors, and contractors. We recognise that health and safety is a core value, not just a compliance issue, and we are committed to creating a culture where everyone actively participates in promoting a safe and healthy work environment within all our businesses. We aim to achieve this through a structured program of continuous improvement, monitoring and proactive risk management, combined with ensuring every employee is empowered to take a proactive approach to safety.

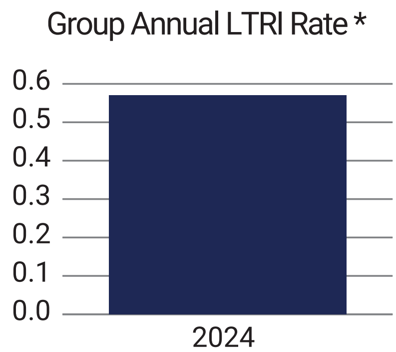
As our business model promotes and supports effective autonomous operation of our subsidiary companies, responsibility for compliance predominantly lies with businesses to ensure they meet all relevant health and safety regulations. However, at Group level, individual operating company Health and Safety performance, management and improvement initiatives are routinely monitored and supported by the Group Directors through an annual safety action plan. In the current year, a key objective of the safety action plan will be the completion of a Group wide independent third party safety benching audit covering all operating companies.

We have also instituted an independent Group-wide annual health and safety review which assesses compliance and provides local management with feedback to continually improve health and safety. This assessment began in April 2025.

We had 2 lost time incidents across the entire group in 2024. All incidents are followed up with an investigation & changes to procedures and/or training of our employees as appropriate, to prevent recurrence.

2024 Baseline Position:





Employee Engagement and Training

The Group continues to invest in employee training and skill development and has introduced appropriate incentive and career progression arrangements for key staff. To further facilitate and promote employee development and training, the Group intends to invest in additional experienced resource to proactively manage these processes in the near future.

The success of the Group will be dependent on retaining, developing, motivating and communicating with the senior management and wider team, and, as the business grows, on recruiting appropriately skilled, competent people at all levels.

* Note: Calculation - No of Occurrences x 200,000 / Total worked hrs

* Estimated worked hrs = 40hr week x 48 weeks x no of employees

PRINCIPAL RISKS AND UNCERTAINTIES

For the year ended 31 December 2024

Key risks and uncertainties

Managing Our Risks

RISK	POTENTIAL IMPACT	MITIGATION
Regulatory Compliance	The Group is required to comply with both statutory and non-statutory regulations relating to, among others, health and safety, planning, land use, building regulation standards, environmental matters and employment. Compliance with relevant statutory and industry sector mandatory (non-statutory) health, safety, environmental and operational regulations, in particular is a critical requirement of the Group's activities. Employees of the Group provide services of a complex technical nature often undertaken on customer owned assets/sites in hazardous operating environments, in which safety and environmental compliance and performance are critical requirements. Typical operating environments could, for example, include high voltage electrical systems, complex petrochemical production plants and large power production plants. Significant events, breaches or violations of applicable laws or regulations in these environments could result in reputational damage, restrictions on operations, damages, fines, litigation and/or other sanctions and/or result in the Group incurring liabilities. This could have a material adverse effect on the Group's businesses, results of operations and overall financial condition, or adversely affect the value of the Group's assets. There can be no absolute assurances that the proactive measures and controls implemented by the Group to ensure compliance with these standards and regulations will be successful in preventing accidents and injuries, or violations of health, safety and environmental laws and regulations as some of these may be beyond the Group's direct control. Any failure to maintain safe and compliant working conditions and environments for the Group's employees or sub-contractors working under its direction, could expose the Group or the relevant operating company to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.	The Group's operating companies have in place health, safety and environmental (HSE) management policies and procedures, appropriate to their specific operating environments and business operations. Group personnel working on or accessing customers' sites or facilities are appropriately trained and site inducted for the work they undertake on these facilities. The Group has specific annual HSE improvement objectives in place which are reviewed by the Board at every Board meeting. As part of the 2025 HSE objectives roll out, a Group wide proactive independent safety and compliance audit is being carried out across all Group operating sites. The outputs from this audit will be used to further guide proactive improvements in the Group health and safety improvement plans going forward. In the medium term, the Group seeks to achieve accredited HSE ISO standards in its key operating companies.

RISK	POTENTIAL IMPACT	MITIGATION
Execution Failure - Group Company service or product under performance or failure	The reputational strength of our operating companies within the Group and their ability to deliver professional high integrity services in the safety critical infrastructure, transportation and energy sectors is fundamental to the Group's success and in winning new business. Significant negative economic consequences could arise for the Group's clients should their critical and continuous processes and systems fail, as a result of a service failure by one of the Group's operating companies. The ability of the Group to deliver business and safety-critical products and services is based on numerous factors such as the availability of skilled personnel who possess the required technical expertise and the cooperation of experienced and competent third-party contractors who have a similar skill base and capability. If the Group is unable to deliver its services and products to the satisfaction or to the required technical or safety standards of the customer, it will reflect negatively on the Group. As the Group expands, if not managed correctly, there is a risk that the consistency of quality of product or service could fall. If this were to occur in respect of a Group Company, this would be to the detriment of the Group's individual operating companies and may significantly affect the Group's financial performance, results, prospects and/or future operations. If there was an accident, injury, environmental, or significant operational incident caused by negligent acts or omission or the improper maintenance, overhaul, repair or provision of products or components provided by the relevant Group Company, the reputational impact on the Group could be substantial and associated financial costs likely to be significant. In addition, under certain circumstances the Group or its associated operating companies could be subject to prosecution or legal action arising from such failures.	The Group has all the necessary technical, quality and safety accreditations in the sectors in which it operates, and the relevant quality and control processes in place across operating companies. In addition, the Group has extensive experience in operating in safety critical operating environments, and the Group personnel working on or accessing these operating environments are appropriately trained and site inducted for the work they undertake on these facilities. The critical success factor in developing our businesses, especially within our EE division, is around the quality and competency of the technical service being provided. The businesses we have acquired are mature businesses that have a long term proven technical capability, and good relationships with quality customers.

RISK	POTENTIAL IMPACT	MITIGATION
Unfavourable UK macro-economic conditions and/or changes in Government policy may have an adverse impact on the Group's results and/or financial condition	The Group's operating results and/or its financial condition may be negatively affected by a downturn in the wider economic climate within the UK. This could be compounded by the associated effect upon Government policy and spending, and private sector investments which may further impact on certain Group companies. A reduced level of economic activity may restrict the amount of outsourcing by companies or other bodies and result in the restriction of funding available for the purchase of the services provided by the Group and others, leading to a decline in the number of firms in the sector and their profitability. The Group's future revenues and profitability will be dependent on the current UK Government's policy with regard to investment in the infrastructure sectors in which the Group operates. The Group will depend on the levels of continued investment in new or replacement assets by Government or others, or on expenditure to upgrade, or extend the life of, existing infrastructure assets. The UK Government may decide in the future to change their programmes and priorities, including reducing present or future spending and investment where the Group would expect to compete for work. Reduction in Government investment and infrastructure funding is likely to have a negative effect on the Group's future revenues and profitability. The rail sector has seen a significant reduction in project/investment in 2024/2025 following the release of the new network funding cycle (CP7 started in April 2024). This is affecting all engineering service providers to the sector, and the issue is politically driven by the proposed control change to 'Great British Railways' from the prior Network Rail project control. The practical impact of this is that the release of funds against both agreed projects and projected contracts provides a rising risk in performance of the affected operating companies, until the funding cycle is released.	The Group operating companies have a wide end market sector coverage and generally operate in mature proven markets. This helps to ensure distributed commercial risk across multiple markets and sectors and provides an associated reduction in the potential impact of wider UK economic trends or policy changes. The Group's divisional split of Embedded Engineering (EE) and B2B Manufacturing (B2B) provides an element of structural protection against the impact of adverse UK macro-economic changes. A significant element of EE Division activities are focused on high capital value facilities in energy and power sectors that operate continuously, generally independent of economic cycles. These facilities are serviced by the Group's EE Division and also generally have a high statutory maintenance component that is not optional, and for which many customers no longer possess suitably skilled internal resources to carry out this work. In B2B manufacturing, the Group again has diversified end market exposure, and customers are generally in mature and proven markets. In certain B2B division businesses, the Group has a potentially higher exposure to the impact of a downturn in general industrial activity. The Board proactively monitors, UK industrial activity on a monthly basis, as part of its wider rolling market assessment. However, despite these proactive measures, this risk remains largely outside the Group's control but could have a high impact, particularly in the area of politically driven changes in investment policy in national infrastructure, including rail upgrading. The Board continuously monitors the wider economic events and Government infrastructure expenditure plans through a rolling market assessment. In the event of any projected change in specific markets, a proactive action plan is initiated.

RISK	POTENTIAL IMPACT	MITIGATION
IT failure or Cyber-Attack risk – Group or individual operating company	The Group faces the risk of cyber-attacks which could compromise the confidentiality, integrity and availability of IT systems and data, both within its individual operating companies and at Group level. Any such event could impact either the Group or individual operating companies' ability to respond and deliver to their customers and ultimately affect their reputation and financial performance. This could give rise to a potentially significant financial loss as a result of the effects of ransomware or breach of the General Data Protection Regulation ("GDPR"). In addition, it could result in customers in certain security conscious sectors reducing or terminating their business with Group companies as a result.	At a Group level, the business uses Microsoft cloud based services, and has no local/on-site infrastructure. The IT Support Services are provided by a third party that manages all day to day services and service protection. In the event of a ransomware or malware attack at a Group level, our IT Service Provider can recover data at any point in time prior to the attack. The Group does not operate a fully integrated IT system within its operating companies, with each operating company operating its own individual IT system. The Group is working with its IT Service Provider to put in place a solution to prevent potential cyber security attacks to the business and operating companies. This involves an audit and review of any security gaps across the Group and operating companies, and the outcome is the implementation of Cyber Essentials on a priority basis at an operating company level, and ISO 27001 (which helps organisations understand and manage the risks associated with the security of their data).

RISK	POTENTIAL IMPACT	MITIGATION
Loss of or failure to attract key personnel	The ongoing performance and further success of the Group will be dependent on recruiting, retaining, developing and motivating senior management and skilled personnel at all levels in the businesses. As the Group grows, recruiting appropriately skilled, competent people will continue to be a critical requirement, especially given some of the mature engineering and industrial sectors in which the Group Companies operate. Shortages in the availability of appropriately skilled and experienced personnel may have a negative effect on the Group. Members of the Group's operating companies' various management teams are expected to contribute to its ability to identify skills and resource shortfalls, and act where possible to correct these through new recruitment, training or development of existing personnel. However, if the Group is not able to successfully attract, retain and motivate such personnel, it may not be able to maintain the required standards, technical service or continue to grow its businesses as anticipated. The loss of such personnel, or the inability to attract, retain, motivate and communicate with additional skilled employees required for their activities within an affordable cost base, could have an adverse effect on the relevant Group Companies' financial and operational performance, and its further growth prospects.	The Group actively encourages and supports development of its existing internal resource base to provide succession opportunities wherever possible. Internal succession and development is supported by specialist external recruitment support. The Group has a long-term relationship with a proven third party recruitment specialist who has successfully identified and supported the recruitment of appropriate specialists for the Group's operating companies over the last 5 years, where these roles cannot be filled by internal candidates. The Group conducts annual reviews of its reward and incentive packages to ensure they remain appropriate and competitive.

RISK	POTENTIAL IMPACT	MITIGATION
Key supplier dependency and/or breakdown in the supply chain	The Group operating companies are dependent on the delivery of components, units and raw materials which are supplied by certain key suppliers. To the extent the operations of such suppliers cease, or if any of these suppliers become unable to supply the components and materials required by the Group in full or in the required timescales, there is a risk the Group may not be able to find an alternative in a timely fashion. In addition, within each of the Group operating companies, certain critical supplier relationships exist which could impact the overall Group performance in terms of financial or service outcomes. This situation could arise if a full or partial supplier failure occurred, either directly in the supplier or through a downstream supply chain failure. In the B2B Manufacturing Division, there are risks of supply failure arising from external events outside the direct control of the Group Companies. Such events could include global supply chain disruptions arising from military conflicts, pandemics, specialist material supply constraints or energy supply and price variations impacting on supplier production capacity. For the Embedded Engineering Division, similar events could result in the loss of availability of specialist mechanical, electrical and electronic components, critical spares or materials used in its maintenance, repair and overhaul activities. If these events were to occur, this would have both a financial and service performance impact on the Group, and on the specific business operated by each Group Company.	The Group maintains a detailed knowledge of the supplier base and potential substitute input materials or parts, in order to minimise disruption or unforeseen costs from the supply chain. Each operating company has its own sourcing policy. The Group works with its operating companies to identify and proactively eliminate single point supply dependencies where possible. The diverse nature of the Group's activities distributed across its two divisions provides a natural hedge against Group wide single point supply failures. Given its high service component, the EE Division has a low exposure to commodity raw materials supply. In the B2B Manufacturing Division, the Group has a higher exposure to more conventional industrial supply chains. However, the Group's B2B businesses generally have multiple supply sources, and these are routinely assessed by the operating company teams. In its EE Division, the Group has an internal machining capacity to 'reverse engineer' obsolete or damaged spare parts or components. With appropriate customer agreement and technical support, this can provide an alternative to OEM sourced parts that may be compromised by supply chain disturbance or failure.

RISK	POTENTIAL IMPACT	MITIGATION
Competition in trading environment	The operating companies which make up Amcomri Group generally derive their primary competitive advantages from their specialised skill set, technical or product capability and proven track record of competency and service performance, rather than solely on price. However, price does remain an important factor for Group operating company customers. The competitive environment for Group operating companies could change negatively in the event of suitably experienced and qualified competitors either entering the market with a significantly lower priced product or service offering. Similarly, if such competitors were to come to market with an enhanced technical service or product offering that provided customers with performance or service improvement over the Group's operating companies service or product, then this could also significantly impact on the Group's financial performance.	Most of the markets and sectors in which the Group companies operate are stable mature industries that have discrete and specific barriers to entry, and are distributed across multiple end markets with low commercial concentrations. In the EE Division, both competitive advantage and barriers to entry arise from the accumulated technical expertise, associated detailed knowledge of customer facilities, combined with often long-standing relationships with key customers. Customers who own and operate high value safety critical continuous process in power and energy industries are generally reluctant to use new or unproven service providers. In the B2B Division, the Group has a higher exposure to unit price competition than in the EE Division. To ensure it remains competitive in its chosen sectors in the B2B Division, the Group proactively facilitates and supports structured continuous improvement projects in each of its B2B Manufacturing companies. Each B2B operating company has specific cost reduction and service performance improvement targets set annually and monitored monthly, as part of the programme to ensure competitive positioning is maintained or improved.

RISK	POTENTIAL IMPACT	MITIGATION
Acquisition failure in 'Buy, Improve, Build' model	The Group has progressively demonstrated an ability to identify, select and acquire appropriate acquisition targets to successively build its portfolio of niche operating companies. These acquisitions have been made to date out of a variety of situations, including retirement sales and distressed sale situations. Whilst the Group has to date successfully executed its acquisition strategy, acquisition of SME industrial enterprises has inherent risks arising from the small scale of these enterprises, the transition risk of ownership and the often sub optimal systems and information present at the point of acquisition. Failure to correctly assess and manage these risks could significantly impact on the Group's financial performance. In addition, the attractiveness of mature, stable industrial SME business platforms could potentially be recognised by other capable investors and the competitive tension for deals in the Group's chosen sector could rise, resulting in price escalation or potentially loss of acquisitions to competitors.	To date, the Group has completed 17 successful acquisitions in the UK SME Industrial sector, 13 of these to acquire standalone operating companies, and a further 4 smaller 'bolt on' acquisitions that have been integrated into larger operating companies to provide incremental margin uplift. With the benefit of this extensive experience, the Group's investment and operations team have developed and now deploy comprehensive operational and legal due diligence processes. These form the basis of pre-completion tests on acquisition targets to ensure significant risks in the target business are identified, adequately considered and managed or eliminated prior to completion. Post transaction, financial and operational risks associated with ownership and management transition are dealt with by the Group's operational support team via an initial '180 day' plan that is developed jointly with vendors and their management teams, to proactively manage initial key transition activities. This plan is based on the foundation elements of the Amcomri Growth Triangle that aims to ensure acquired businesses have sound financial, operational and human resource elements in place, prior to undertaking organic growth projects.
Economic uncertainty arising from wider non-UK, European or Global, geo-political, conflict, economic or contagion issues	Whilst the Group has a UK focus, it is not immune from wider European, western or global geo-political issues, conflict or pandemic events that could significantly impact on the Group companies, in areas such as supply chains, logistics, skilled resources availability, customer demand or availability of funding or investment. Significant events of this nature could have a substantial effect on both Group operational service performance and its financial performance and stability if they were to continue for an extended period.	The Group works to mitigate this risk by maintaining its primary UK market focus in sectors that have historically shown strong resilience to wider global issues. Through its structure, the Group does not have high levels of concentration in single sectors or markets. The Group's EE Division derives a significant proportion of its revenue from providing services that are critical to key UK infrastructure continuity, and often have a statutory compliance element that is not discretionary. This assists in providing relatively predictable and stable revenue streams that have a degree of independence from wider market disturbance.

RISK	POTENTIAL IMPACT	MITIGATION
End market demand downturn or loss of key accounts in key operating companies	The Group provides services and products to a wide range of diversified end markets and customers through its two divisions. Whilst this provides a degree of natural hedging against single sector downturn or customer loss, the Group remains at risk from a significant end market event in its larger and more financially significant operating companies. End market downturn or a significant fall in customer demand could arise for a number of reasons. In the EE Division for example, a decision by a key customer in the process industry to strategically transfer production to a more favourable economic area outside the UK, could significantly impact on the financial performance of any of the Group companies providing services to such a site. Similarly, in Group operating businesses that have a project engineering component, should end customers decide to delay or abandon upgrading or investment in new facilities, then this could significantly impact on the financial performance of the operating company and the wider Group. The Group's B2B Manufacturing Division has a more direct performance link to the wider industrial and economic cycle particularly in its printing sector businesses. Should end customers in the B2B Division see a reduction in demand for their products for which the Group supplies items or components, then this could again potentially result in a significant financial impact for the Group.	The Board conducts a regular review of the key end market activity and status for each of its operating companies. This includes an assessment of the forward activity and drivers for each of these markets to ensure appropriate proactive action can be taken in the event of material change emerging in any specific market sector.

CHIEF FINANCIAL OFFICER'S REPORT

For the year ended 31 December 2024

"I am pleased to present the financial review for the year ended 31 December 2024. The Group has delivered a strong performance against a backdrop of ongoing macroeconomic uncertainty, underpinned by disciplined cost control, robust cash management, and continued strategic investment to support long-term growth."

Siobhán Tyrrell
Chief Financial Officer

2024 was a positive year for the Group. Significant improvements were made across a number of the Group Companies, along with continued disciplined and opportunistic acquisitions being made with Drurys Engineering Limited and Claro Precision Engineering Limited being added to the Group in March 2024, all while completing a successful IPO process. These achievements took place against a backdrop of challenging external factors, marked by rising costs, and general economic uncertainty.

The Group saw continued revenue growth across both divisions, improved profit margins and completion of a capital raise and admission to the AIM Market of the London Stock Exchange. This has strengthened our balance sheet and ensures we have the resources required to continue the Group's strategy of identifying and acquiring, niche and mature SME engineering and manufacturing businesses, that provide an opportunity for the Group to use its extensive operational and engineering expertise to achieve progressive earnings growth.

Financial Performance

Revenue

Group revenues increased from £47.0m in 2023 to £58.1m in 2024, an increase of 23.4%. Across the Group's two divisions, Embedded Engineering revenues rose by £2.0m to £25.7m, and B2B Manufacturing revenues rose by £9.1m to £32.4m, mainly driven from the acquisitions of Drurys and Claro during the year.

Gross Margin

During 2024, gross margin improved 4.2%. Most of the gross margin improvement was driven by higher margin performance within our operating companies.

Operating Expenses

Operating expenses increased in the year. Staff costs are the largest component of overheads, reaching £9.1m in 2024 (2023: £6.2m). The acquisitions of Drurys and Claro added to total overheads alongside investments in the Group cost base to support future growth.

Adjusted EBITDA

Adjusted EBITDA increased by £1.9m to £7.7m. Adjusted EBITDA growth was driven by a full year contribution from WJPS alongside the acquisitions of Drurys and Claro and improved trading across a number of the operating companies, particularly Premier Limpet and TP Matrix.

Profit

The Group reported an operating profit of £3.9m (2023: 3.0m), with statutory profit before tax of £1.7m (2023: £1.4m).

Finance costs

Interest paid increased by £0.6m to £2.2m in the year due to the increased costs associated with additional borrowing used to facilitate the acquisition of Drurys and Claro, and the full year impact of borrowings used to acquire WJPS.

Exceptional items

Exceptional items include a payment to Rockpool Acquisitions PLC to refund various costs in relation to an aborted reverse takeover of Amcomri Group.

Additional IPO related costs of £1.4m were incurred and have been included in exceptional costs in the year to 31 December 2024.

Earnings per share

The Group incurred £0.2m non-recurring reorganisation costs in 2023, £1.8m of IPO related professional fees in 2024. These exceptional expenses decreased the basic earnings per share growth to 10%. The adjusted earnings per share (adding back the exceptional expenses net of tax) increased by 116% to 8.2 pence.

Cash Flow and Balance Sheet

We continue to maintain a prudent capital structure, with a focus on liquidity, flexibility and positive cashflow management. The Group maintained a strong cash position, with net cash of £12.1m at year-end (2023: £4.0m). This increase is largely related to funds raised at the IPO. Operating cash flow was £6.6m, reflecting continued discipline in working capital management and stable operating cash flows across the Group operating companies.

Cash expensed on the acquisition of subsidiaries in the year amounted to £1.3m, relating to the purchase of the trade and assets of Drurys and Claro in March 2024, together with the assets of Supreme Tapes, which was acquired as a bolt on to Premier Limpet in April 2024.

The Group's total assets include £17.3m (2023: £17.7m) of intangible assets, of which £10.5m (2023: £10.5m) relates to goodwill arising from past acquisitions. Goodwill is tested annually for impairment, or more frequently if there are indicators of potential impairment. No impairment was recorded during the year, as each cash-generating unit continues to perform in line with management expectations.

Other intangible assets also include capitalised development costs and software costs. We continue to invest in innovation and digital infrastructure and systems, and where appropriate, development costs meeting the recognition criteria under IAS 38 have been capitalised to reflect their future economic benefit.

As at the end of the year, the Group's net debt (including all fixed and contingent deferred consideration) stood at £6.1m, compared to £15.7m at the end of 2023. We remain confident in our ability to manage this position prudently, with robust cash flow management and strong financial discipline. Our debt remains well within the Group's covenant limits and is primarily long-term, with a maturity profile that aligns with our growth strategy.

We are committed to maintaining a conservative approach to debt, ensuring that any borrowings are used to fuel long-term, value-accretive initiatives. The Group continues to evaluate opportunities and acquisitions to optimise our capital structure, including exploring avenues for refinancing or additional facilities to fund strategic growth while maintaining a conservative leverage position.

Employees

We are pleased to report a year-on-year increase in employee numbers, reflecting our continued growth. Our workforce grew by 22%, with headcount reaching 365 at year-end (2023: 300). This expansion strengthens our operational capacity and underlines our ongoing commitment to investing in talent. We remain focused on fostering a supportive, diverse, and high-performing culture, and continue to prioritise learning, development and wellbeing across the Group.

We have implemented a Long Term Incentive Plan (LTIP) for key employees. Awards under the LTIP are designed to align awards are designed to align the interests of our employees with those of our shareholders, ensuring a focus on long-term value creation. As at year end the value of share options granted was £0.5m. The LTIP will be an important part of our retention and motivation strategy, contributing to a more engaged workforce.

Dividends

As an AIM-quoted company focused on reinvesting for growth, the Group does not currently operate a formal dividend policy and has not declared a dividend for the financial year. The Board believes that retaining earnings to support strategic initiatives and operational investment is in the best interests of shareholders at this stage of the Group's development. The dividend policy remains under review and will evolve in line with the Group's growth, profitability and capital requirements.

Risk Management and Going Concern

We continue to maintain a proactive approach to risk management, ensuring our financial controls and reporting frameworks remain robust. The Board has reviewed the Group's cash flow forecasts and sensitivities and is satisfied the Group has adequate resources to continue as a going concern.

Governance and ESG Reporting

Although we are not currently required to report under the Task Force on Climate-related Financial Disclosures (TCFD), we recognise the importance of climate-related transparency and have begun taking steps to align with TCFD principles on a voluntary basis. This includes emissions monitoring, and improved climate risk integration into our strategic planning. We also remain alert to developments regarding the International Sustainability Standards Board (ISSB) and intend to move towards compliance when appropriate.

Outlook

Looking ahead, while we remain mindful of the external headwinds and market volatility, we are confident in the resilience of our business model. The Group entered 2025 with a strong balance sheet, a healthy pipeline of opportunities and continued focus on value creation for all stakeholders. The acquisition of EMC Elite Engineering in March 2025 illustrates the availability of suitable attractive acquisition targets of the Group.

I would like to thank the finance team and colleagues across the Group for their continued dedication and contribution throughout the year.

Siobhán Tyrrell
Chief Financial Officer

19 May 2025

Our Board

Paul Mc Gowan
Co-Founder and
Non-Executive Deputy Chair

N

Paul has worked in corporate finance and restructuring for over 20 years and currently serves as Executive Chairman of Hilco Capital, the restructuring and asset-based lending firm, which he established as a joint venture with Hilco Trading Inc. in May 2000. A Chartered Accountant, Paul has acted as Principal on various acquisitions, restructurings and asset-based loans in retail and industrial markets, with particular expertise in stressed or distressed situations in the UK, Europe, Australia and Canada.

Hugh Whitcomb
Co-Founder and
Chief Executive Officer

E

Hugh is a Chartered Mechanical Engineer with over 42 years' experience of industrial operational and investment management across diverse sectors including power, petrochemicals, and industrial manufacturing. He trained and spent his early career in the UK power generation industry, in both conventional and nuclear power plants, from where he moved into the petrochemical industry as a Senior Engineering in Shell UK. He subsequently joined the VC backed team at BIP Group Ltd in 1995 and then went on to become Group MD of JWH Group Ltd, a privately-owned, UK based polymer processing group. Increasingly specialising in management and turnaround of financially distressed industrial businesses, from 2005 he then worked on a consultancy basis for both major banks and professional advisory companies until 2012 when he joined Hilco Capital as their Lead Industrial Partner.

Mark O'Neill
Investment Director

E

Mark is a Fellow Chartered Accountant with over 17 years of experience in corporate finance, restructuring and investment. He began his career in Deloitte's Corporate Finance Team, specialising in restructuring, independent business reviews, and company side advisory. After five years at Deloitte, Mark joined Hilco Capital in 2012, where he worked across and managed a number of distressed, turnaround, and direct lending investments. At Hilco Capital, Mark gained experience in restructuring and turnaround projects, retirement sales, refinancings and loan transactions. Since 2020, Mark has worked for the Group, where he leads the sourcing and execution of acquisition opportunities, transaction execution and portfolio management. He collaborates closely with the management teams across the Group's portfolio businesses. Mark holds a first-class honours Bachelor of Business Studies from Trinity College Dublin, and a Masters in Accounting from University College Dublin.

Siobhán Tyrrell
Chief Financial Officer

E

Siobhán joined Amcomri as Group CFO in June 2022, overseeing financial management and reporting across the Group. Prior to joining the Amcomri Group Siobhán spent over 6 years in Private Equity , most recently at Bridges Fund Management working on the corporate team. In her role as Finance Controller, Siobhán gained significant reporting experience across the group which included FCA regulated companies , and she also appointed Company Secretary for the Bridges impact Foundation. Her previous roles included finance positions at Allianz Global Life and Invesco. Siobhán is a Fellow Chartered Accountant, having qualified with Deloitte, where she primarily audited clients in the financial services industry. She holds a Master's and Honours Degree in Accounting & Finance from the Dublin Institute of Technology.

Membership

- E Executive
- N Non -Executive
- I Independent
- A Audit Committee
- R Remuneration Committee
- C Chair
- NC Nomination Committee

Tanya Raynes
Independent
Non-Executive Chair

N I A R C NC

Tanya brings strategic, financial and commercial expertise from a variety of senior executive roles within both blue-chip corporates and SMEs. After qualifying with PricewaterhouseCoopers as a Chartered Accountant, Tanya gained structured financing and risk leadership experience with GE Capital. More recently Tanya held the position of CEO for Centreline, an aviation business, and is currently Nomination Committee Chair for that company's parent, Pula Aviation Services Ltd, having played a role in the sale of Centreline to the Pula group in 2016. Tanya joined Time Finance plc, an AIM quoted specialist finance provider as an independent Nomination Committee Director in March 2021, assuming the role of Non-Executive Chair from October 2021. Tanya also assumed the role of Nomination Committee Chair for Courier Facilities Ltd, based at Heathrow, in February 2024.

Peter Tierney
Independent
Non-Executive Director

N I A R NC

Peter has over 30 years' experience in operating and developing growth orientated service and manufacturing businesses. Until March 2022, Peter was Chairman and Chief Executive Officer of Lewmar Marine Limited, a private equity backed international marine manufacturing and distribution business. Peter was initially appointed to lead the turnaround of Lewmar Marine in 2008, returning the business to profit and implementing a growth strategy, before the business was sold to a US trade buyer in 2019, generating a significant return for its private equity backers. Between 2003 and 2008, Peter was Chief Executive Officer of Vector Aerospace, based in Canada, an aerospace maintenance and operating business. Prior to that, Peter was Managing Director of the Wood Group's heavy industrial turbine division and also held senior roles at a number of other engineering businesses in the UK and North America and has a degree in mechanical engineering, together with a Master's degree in business.

Fraser Gray
Independent
Non-Executive Director

N I A R NC

Fraser is Non-Executive Chairman of Maven Income and Growth VCT 4 PLC and was previously a Non-Executive Director of Maven Income and Growth VCT 6 PLC. He is a Non-Executive Director of Denholm Energy Services Limited and was, until February 2023 when the company was sold, Non-Executive Chairman of Richard Irvin FM Limited. He was previously a Nomination Committee Director of Bonhill Group PLC and sits on a number of advisory boards, supporting smaller companies on growth and strategic matters. He was previously a Managing Director in AlixPartners' turnaround and restructuring practice, where he led the provision of restructuring and liquidity improvement solutions to clients across a wide variety of industry sectors. Fraser is a Chartered Accountant and Accredited Mediator and was formerly a Licensed Insolvency Practitioner.

CORPORATE GOVERNANCE STATEMENT

For the year ended 31 December 2024

"Good corporate governance is central to investor confidence. Our governance framework is designed to ensure effective and efficient oversight, with transparency underpinning our high-performance culture, to enable strong sustainable growth."

Tanya Raynes
Non-Executive Chair

Introduction

I have pleasure in introducing Amcomri's Corporate Governance Statement for the 2024 Annual Report.

Amcomri Group implemented significant changes to its corporate governance during the year, formally adopting, to the extent practicable for a company of its size and nature, the Corporate Governance Code, published by the Quoted Companies Alliance ("QCA Code") with effect from the admission of its shares to trading on AIM on 20 December 2024.

For most of 2024, the Group was managed and governed as a private group by its executive directors who operated robust financial controls. Three independent directors, including myself as Chair, were appointed on 13 November 2024 following a professionally managed selection process.

Audit & Risk, Remuneration and Nomination committees, each with their own terms of reference, have been established. The Audit & Risk and Remuneration committees' reports are set out below. The Nomination Committee will hold its first meeting during 2025.

Board composition and independence

The Board is responsible to the shareholders and sets the Group's strategy for achieving long-term success. It is also ultimately responsible for the management, governance, controls, risk management, direction and performance of the Group.

The Board comprises seven directors, three of whom are Executive and four of whom are Non-Executive. The Board considers three of the Non-Executive Directors to be independent and, as such, the Group complies with the requirements of the QCA Code with regard to there being at least two Non-Executive Directors whom the Board consider to be independent.

The year commenced with the Board comprising the joint founders: Paul McGowan and Hugh Whitcomb. Mark O'Neill, who had been managing the Group's acquisitive development and Siobhán Tyrrell, Group CFO, were appointed to the Board as Executive Directors on 13 November 2024. Tanya Raynes, Fraser Gray and Peter Tierney were also appointed on the 13 November 2024 as independent Non-Executive Directors.

The selection of independent Non-Executive Directors was conducted in liaison with its Nominated Adviser, taking into account the QCA Code financial and governance experience, as well as the Board's overall gender diversity.

Paul Mc Gowan, has a beneficial interest in 38.8 per cent of the Group's voting shares, some of which are held by his private companies: Amcomri Holdings Ltd and Oranmore Ltd. Additional shares are held by his family and others who are deemed to be acting in concert with him. Paul McGowan therefore has significant influence on the business of the Group and may cause or take actions that are not in, or which may conflict with, the best interests of other shareholders. Accordingly, Paul Mc Gowan, Oranmore and Amcomri Holdings entered into a relationship agreement with the Group which regulates the relationship between them and the Group and ensures that the Group can carry on its business at arm's length from Paul Mc Gowan, Oranmore and Amcomri Holdings. This relationship agreement will remain in place for so long as Paul Mc Gowan, together with his associates, holds more than 30 per cent. of the issued share capital of the Group.

Board operation

The Board is responsible for the Group's strategy and for its overall management. The operation of the Board is documented in a formal schedule of matters reserved for its approval, which was adopted on 13 November 2024 and will be reviewed annually. These include (although not exhaustively) matters relating to:

- the Group's strategic aims and objectives;
- the approval of significant acquisitions and expenditure;
- financial reporting, financial controls and dividend policy;
- the approval of the Group's annual budget;
- the structure, capital and financing of the Group;

- internal control, risk and the Group's risk appetite;
- effective communication with shareholders including annual and interim reports; and
- any changes to Board membership or structure

Board decision making

The Board has a schedule of matters covering business, financial and operational matters ensuring that all areas of Board responsibility are addressed throughout the year. The Chair, supported by the Group Secretary, is responsible for ensuring the Directors receive accurate and timely information. The Group Secretary compiles the Board papers which are circulated to Directors in advance of meetings.

The Group Secretary prepares and provides minutes of each meeting and every Director is aware of the right to formally minute any concerns.

Board meetings

The Board meets at least six times per year, in addition to any ad-hoc Board meetings that may be required during the year. Non-Executive Directors communicate directly with Executive Directors between formal Board meetings as necessary.

Directors are expected to attend all meetings of the Board, and the Committees on which they sit, and to devote sufficient time to the Group's affairs to enable them to fulfil their duties as Directors.

In the event that Directors are unable to attend a meeting in person they will endeavour to attend via phone, Microsoft Teams or a similar arrangement.

When Directors cannot attend, their comments on papers to be considered at the meeting will be discussed in advance with the Chair so that their contribution can be included in the wider Board discussion.

Whilst regular management meetings took place during the period the Group operated as a private group, formal board meetings of the two directors who comprised the board until November 2024, only took place as and when resolutions were required for legal or similar purposes.

The enlarged board met for the first time on 13 November 2024 to approve an extensive range of matters relating to the proposed admission of the Group's shares to trading on AIM and appointed committees to approve other such matters such as the allotment of new shares. All Directors attended the initial meeting of the enlarged board.

Risk management and internal controls

The Board recognises the value and importance of high standards of corporate governance. The Group is confident in the integrity of internal controls and robust financial reporting procedures and is committed to stakeholder engagement with active communication and investor reviews.

The Board will continue to be responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems, and the implementation of the Group's strategy, policies and plans in line with its purpose. Whilst the Board may delegate specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board.

The Board will review the effectiveness of the Group's system of internal controls in line with the requirements of the QCA Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliance, and risk management, for which the Group has the necessary procedures in place. The Directors acknowledge their responsibility for the Group's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Group.

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss.

The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group.

The principal components of the Group's internal control system include:

- overview of the day-to-day activities of the Group by the Executive Directors;
- formal review and approval of all proposed acquisitions by the Board;
- a comprehensive annual budgeting process which is approved by the Board;
- a decentralised organisational structure with defined levels of responsibility for all trading subsidiaries, to encourage principled entrepreneurial behaviour whilst minimising risks;
- detailed monthly reporting of performance against budget;
- rotational visits by the Board to the trading subsidiaries; and
- central control over key areas such as treasury facilities, capital expenditure and cyber security

The Group will continue to assess and develop its internal control system to ensure compliance with best practice for a group of its size.

Corporate culture

The Group's culture underpins the full range of its internal and external relationships. In the context of the Group's decentralised structure, the Board's assessment and monitoring of Group's culture is facilitated by rotational visits to operating subsidiaries.

Board Committees

Each Board Committee has written terms of reference setting out its duties, authority and reporting responsibilities. The terms of reference are available on the Group's website (https://amcomrigroup.com/) or on request from the Group Secretary. The terms of reference for each Committee are kept under continuous review to ensure they remain appropriate. Each Committee is comprised of three of the independent Non-Executive Directors of the Group. The Group Secretary is the secretary of each Committee.

Audit and Risk Committee

The Audit & Risk Committee comprises three independent Non-Executive Directors, Fraser Gray (Chair), Tanya Raynes and Peter Tierney who, among them, have relevant financial experience and an overall understanding of management practices including risk management activities, both generally and in the Group's relevant industry. For further information, see the Audit & Risk Committee report below.

The Audit & Risk Committee will meet at least three times a year at appropriate times in the reporting and audit cycle, and otherwise as required.

Remuneration Committee

The Remuneration Committee comprising Peter Tierney (Chair), Fraser Gray and Tanya Raynes was established on 13 November 2024. For further information, see the Remuneration Committee report below.

Nomination Committee

The Nomination Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and giving consideration to succession planning.

It is responsible for identifying and nominating, for the approval of the Board, candidates for vacancies when they arise. The nomination committee will also have responsibility for monitoring the leadership needs of the organisation, both Executive and Non-Executive Directors to ensure the continued ability of the organisation to compete effectively in the market. It will keep up-to-date and informed about strategic issues and commercial changes affecting the Group.

The Nomination Committee comprises three independent Non-Executive Directors, Tanya Raynes (Chair), Fraser Gray, and Peter Tierney. The Nomination Committee will meet at least twice a year and otherwise as required. As the Nomination Committee did not meet during 2024, no separate report is included in this document.

Board effectiveness

Biographies of the Board on pages 32 and 33 set out the skills, knowledge and experience of the Board. This mix of capabilities enables them to constructively challenge strategy and review performance. All Directors undertake ongoing training sessions to ensure they retain relevant skills to execute their roles.

Time commitments

All Directors were made aware of the time required to fulfil the role prior to appointment and confirmed their ability to meet the required commitment prior to appointment. The Board is satisfied that the Chair and each of the Non-Executive Directors is able to devote sufficient time to the Group.

Development

The Group Secretary ensures that all Directors are made aware of changes in relevant legislation and regulations, with the assistance of the Group's advisers where appropriate.

External appointments

In the appropriate circumstances, the Board may authorise Executive Directors to take Non-Executive positions in other companies and organisations, provided the time commitment does not impact upon the Director's ability to perform their role, since such appointments should widen their experience. The Chair will approve any such appointment.

Conflicts of interest

The Board regularly reviews any Directors' conflicts of interest. The Group's Articles of Association provide for the Board to authorise any actual or potential conflicts of interest.

Independent professional advice

All Directors have access to independent professional advice at the Group's expense. In addition, they have access to the advice and services of the Group Secretary who is responsible to the Board for advice on corporate governance matters. AMBA CoSec have been retained to provide support services to the Group Secretary.

Directors' and Officers' liability insurance

The Group has obtained Directors' and Officers' liability insurance during the year as permitted by the Group's Articles.

Performance evaluation

The Chair discusses with each of the Non-Executive Directors their ongoing effectiveness. She is also responsible for the Executive composition of the Board. The Chief Executive Officer assesses each Executive Director and provides feedback on their performance on a timely basis.

Relations with shareholders

The Group maintains communication with institutional shareholders through individual meetings with Executive Directors and investor presentations particularly following publication of the Group's interim and full year results.

The Group also holds its Annual General Meeting in person and all shareholders are encouraged to attend the upcoming Annual General Meeting which is due to be held on 23 June

2025. This is the main opportunity for all shareholders to meet with all the Executive and Non-Executive Directors and where the Group's activities are considered, and questions are both welcomed and answered.

General information about the Group is also available on the Group's website. This includes a Group overview, detailed information about our trading businesses, details of all recent Group announcements and other relevant investor information.

Whistleblowing

On 13 November 2024, the Group adopted a whistleblowing policy which sets out the formal process by which any employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, via a whistleblowing hotline.

Share Dealing Policy

A share dealing policy was adopted effective from admission to AIM. This contains appropriate provisions to regulate trading and confidentiality of inside information for the Directors and other persons in positions of senior management responsibilities.

AUDIT AND RISK COMMITTEE REPORT

For the year ended 31 December 2024

> The Audit and Risk Committee is a key part of the Group's governance and control structure. Although the Committee was established late in the financial year, we have had frequent and constructive dialogue with the Executive Directors and external advisors. The Committee has functioned effectively in performing its role of assessing the 2024 results.

Fraser Gray
Independent Non-Executive Director

Composition of the Audit and Risk Committee

Fraser Gray (Chair)
Tanya Raynes
Peter Tierney

In electing me as Chair, the Board is satisfied that I have recent and relevant financial experience. I am a Chartered Accountant with over 30 years' experience advising companies, investors and lenders in a variety of scenarios.

Responsibilities

The Audit and Risk Committee was established on 13 November 2024 and is responsible for reviewing and challenging the process for identification of risks and opportunities, risk mitigant structures and monitoring the integrity of the Group's financial statements, including monitoring the preparation of the annual and half yearly accounts, reports and any other formal announcements relating to its financial performance or prospects. The Audit & Risk Committee has responsibility for reviewing significant financial reporting issues, reviewing the effectiveness of the Group's internal control and risk management systems, compliance and fraud systems, monitoring the effectiveness of the internal audit function (if established) and overseeing the relationship with the external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing the audit findings). The Audit and Risk Committee advises the Board independently of Executive Directors and external auditors when it considers the Group's corporate reporting. The Audit and Risk Committee also has unrestricted access to the Group's external auditors.

Having been established just before the end of the financial year ended 31 December 2024, the Committee met for the first time on 27 March 2025. The Committee met with the external auditors and reviewed a report on the progress of the audit and relevant outstanding matters.

Role of the external auditor

The Audit and Risk Committee monitors the relationship with the external auditor to ensure that auditor independence and objectivity is maintained. The Group adopts a policy to restrict work of the auditor to audit or audit-related services only. No non-audit fees were charged to the Group by Grant Thornton LLP. An analysis of fees charged by Grant Thornton is disclosed in the Group's financial statements.

No material issues impacting upon the Auditor's independence were observed or brought to the Committee's attention.

Audit process

The external auditor prepares an audit plan for its review of the full year financial statements. The audit plan sets out the scope of the audit, specific areas of risk to target and audit timetable. Following its review, the auditor presents their findings to the Audit and Risk Committee for discussion. No matters of significant concern relating to either the Group's internal controls or accounting practices were highlighted by the auditor during the year, however, possible areas of significant risk and other matters of audit relevance are regularly communicated. The Committee is satisfied that the Group's financial report provides a fair and balanced assessment of the Group's financial position.

Risk management and internal controls

As described in the Corporate Governance Statement on pages 34 to 36, the Group has established a framework of risk management and internal control systems and procedures. The Audit and Risk Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively.

Priorities for 2025

Although the Committee was established at the end of the financial year, the existing internal control systems have been reviewed, and we are satisfied they are operating effectively. As a young and growing group, the internal controls (including environmental reporting and risk management) are under further development and are actively reviewed by the Audit and Risk Committee.

Fraser Gray
Independent Non-Executive Director
Audit Committee Chair

19 May 2025

REMUNERATION COMMITTEE REPORT
For the year ended 31 December 2024

"I am pleased to present a clear account of the Remuneration Committees' priorities for implementation of a robust policy and governance framework around Executive compensation following admission to AIM."

Peter Tierney
Independent Non-Executive Director

The Company was admitted to trading on AIM on 20 December 2024. As an AIM-quoted company, remuneration information is disclosed to fulfil the requirements of AIM Rule 19. The Company is not required to comply with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. The information is unaudited except where stated.

Remuneration Committee Composition

Peter Tierney (Chair)
Fraser Gray
Tanya Raynes

Responsibilities

The Remuneration Committee was formally established by the Board in November 2024, in the lead-up to the Company's admission to AIM, and I was appointed its Chair. Fraser Gray and Tanya Raynes are the other members of the Committee. All Committee members are deemed independent by the Board. The Remuneration Committee meets at least twice each year.

The Committee has delegated responsibility for determining and agreeing with the Board the policy for the remuneration of the Chair, the Executive Directors and other designated senior executives, including the Company Secretary.

Within the terms of the remuneration policy in accordance with the Principles and Provisions of the QCA Code framework, the Committee will determine the total individual remuneration schemes that motivate management and promote the long-term growth of shareholder value with packages of such persons including appropriate bonuses, incentive payments and share options or other share awards. The remuneration of Non-Executive Directors will be a matter for the shareholders within the limits set in the Articles of Association. No Director will be involved in any decision as to his or her own remuneration.

Remuneration in 2024

The Company was admitted to AIM on 20 December 2024 and before this was unquoted. Prior to this, remuneration in 2024 was set and operated in the context of the company being unquoted. Salaries and fees were set with effect from admission as detailed later in this report.

Long term incentive awards were made to Executive Directors admission as detailed later in this report.

Remuneration in 2025

The Remuneration Policy set out below will be effective from 2025. No changes in salaries or fees have been made since the IPO.

Annual bonuses will operate in line with the policy. For 2025, the maximum bonus payable for the Chief Executive Officer will be capped at 75% of salary and for the Chief Financial Officer and Investment Director will be capped at 50% of salary. Annual bonuses will be based primarily on a measure of earnings.

The Committee anticipates making long term incentive awards to its Executive Directors under its existing LTIP scheme in the first half of 2025 based on three-year earnings and absolute total shareholder return performance targets.

AGM

As the Company remained privately held for the large majority of 2024, no shareholder vote on the 2024 Remuneration Report will be held at the 2025 AGM. In line with the QCA Code, the Directors' Remuneration Policy will be put to an advisory shareholder vote at the 2025 AGM.

Remuneration policy

The Group's Remuneration Policy, effective for 2025, is designed to provide competitive rewards for Executive Directors and key management while aligning their interests with those of shareholders. The Committee aims to attract, retain, and motivate high-calibre individuals with a remuneration structure that supports the Group's strategic objectives and long-term sustainable growth. In setting remuneration levels, the Committee considers both individual and Group performance, as well as market comparisons across the industry to ensure competitiveness.

To achieve an appropriate balance between fixed and variable rewards, Executive remuneration typically includes base salary, discretionary bonuses, long-term incentive awards, and benefits. A significant portion of total remuneration is performance-linked, in line with industry best practices, ensuring Executives are incentivised to drive shareholder value. The Committee also considers the broader impact of Executive pay on the workforce and other stakeholders, ensuring consistency with the Company's culture and long-term objectives.

The Committee periodically reviews market trends and best practices to ensure remuneration remains competitive and aligned with shareholder interests. Independent advisors may be consulted where appropriate to provide guidance on evolving standards. Additionally, Executive Directors are required to build and maintain a minimum shareholding in the Company, reinforcing their commitment to long-term performance. The Committee retains discretion over remuneration outcomes, supported by malus and clawback provisions to safeguard against unintended risks.

Policy table

Element	Link to Remuneration Policy/Strategy	Operation	Maximum Opportunity	Performance Metric
Base Salary	Recruit and retain high-performing Executive Directors. Reflects experience, role, and business importance.	Reviewed annually with changes effective 1 January. Committee sets salaries based on responsibilities, performance, and market comparison.	There is no prescribed maximum annual base salary or salary increase. The Committee is guided by the general increase for the broader employee population.	Committee considers individual and Company performance when setting base salary.
Benefits	Recruit and retain high-performing Executive Directors. Provide market-competitive benefits.	Benefits can include the following: Critical illness, Income protection, Permanent Health Insurance, Life Assurance, Private Medical Insurance, Car Mileage, Car Allowance.	Maximum benefit applies according to underlying polices.	n/a.
Pension	Recruit and retain high-performing Executive Directors. Provide market-competitive pensions.	The Company operates a defined contribution pension plan in which Executive Directors may participate.	This is in line with the wider workforce.	None.
Annual Bonus Plan	Incentivise and reward short and medium term performance. Align interests of Executives and shareholders over the short and medium term.	Annual discretionary cash bonuses based on Group performance.	Maximum bonus under the policy is 100% of salary. At present, the maximum bonuses for the Executive Directors are set at a lower level than this.	Performance criteria and weightings may change from year to year.

Element	Link to Remuneration Policy/Strategy	Operation	Maximum Opportunity	Performance Metric
Long Term Incentive Plan (LTIP)	Incentivise and reward long-term performance and value creation. Align interests of Executive Directors and shareholders in the long-term.	Executive Directors eligible for awards under the LTIP at the Committee's discretion. Awards granted as conditional awards, options (market value or nominal cost options) or cash awards vesting after three years subject to performance conditions.	Awards may be made to Executive Directors periodically at the discretion of the Committee. The normal annual limit in the plan rules is 100% of salary with an exceptional maximum at 150% of salary. At present, the maximum bonuses for the Executive Directors are set at a lower level than this.	Performance criteria and weightings may change for different awards.
Shareholding guideline	Encourage Directors to achieve the Company's long-term strategy and create sustainable stakeholder value. Aligns with shareholder interests.	Executive Directors are encouraged to build a shareholding in the Company equal to at least 100% of salary over five years from appointment.	n/a.	n/a.
Non-Executive Director remuneration	Set having regard to the need to attract high calibre individuals with the right experience. Reflects the time and responsibilities entailed and comparative fees paid in the markets in which the Group operates.	Fees reviewed annually with changes effective 1 January. Paid in cash. Additional fees are payable for the Chair of any Board committee.	No prescribed maximum annual increase.	n/a.

Service contracts and letters of appointment

All Executive Directors have employment contracts which are subject to between six and twelve months' notice from either the Executive or the Group, given at any time.

All Non-Executive Directors have a letter of appointment for an initial period of three years and thereafter on a rolling basis subject to three months' notice by either the Non-Executive Director or the Group, given at any time. In the event of termination of their appointment they are not entitled to any compensation.

Directors Contracts

Name	Date	Notice Period
Hugh Whitcomb	16 December 2024	6 months
Mark O'Neill	16 December 2024	6 months
Siobhán Tyrrell	16 December 2024	6 months
Tanya Raynes	14 November 2024	3 months
Paul Mc Gowan	19 November 2024	3 months
Fraser Gray	14 November 2024	3 months
Peter Tierney	14 November 2024	3 months

Malus and clawback

In respect of bonus and long term incentives, the Remuneration Committee has the authority to apply malus and clawback within two years of payment or vesting. This authority may be exercised in cases, inter alia, of financial misstatement, calculation errors in performance assessments, fraud or misconduct and reputational damage.

Remuneration of employees below the Group Board

Employees below the Group Board receive base salary, benefits, annual bonus, and senior staff are invited to participate in the LTIP.

Shareholder consultation

The Committee's policy is to consult with major shareholders in respect of significant decisions on Executive remuneration. The Chair of the Remuneration Committee is available for contact with investors concerning the Company's approach to remuneration.

Consideration of new Executive Directors or senior executives

When recruiting or promoting any senior executive, we seek to apply consistent policies on fixed and variable remuneration components in line with the remuneration policy set out above. Where applicable, the Committee may seek to compensate new Executive Directors for remuneration forfeited on leaving previous employers.

Leaver provisions

If an employee ceases employment before the bonus payment date, their entitlement to an annual bonus will generally lapse. However, in the case of a "good leaver," the Remuneration Committee may exercise discretion to award a pro-rata bonus based on the period worked and performance achieved before the termination date. Any bonus payment to a good leaver is subject to the usual performance conditions and company discretion.

Under the LTIP, if an award holder leaves employment before their award vests, the award will ordinarily lapse. However, in good leaver circumstances, a portion of the award may still vest, subject to performance assessment and time-apportionment. The Committee has the discretion to waive time apportionment. The remaining award will either vest at the normal vesting date or at an earlier date if the Remuneration Committee determines so.

Change in control provisions

In the event of a Corporate Event such as a change of control, scheme of arrangement, voluntary winding-up, or delisting, the treatment of the annual bonus is at the discretion of the Remuneration Committee. Typically, the bonus will be pro-rated based on time served and performance achieved up to the date of the Corporate Event. The Committee may also decide to accelerate payment.

Under the LTIP, if a Corporate Event occurs, outstanding awards will be time pro-rated, unless the Remuneration Committee determines that a lesser (or no) reduction is appropriate. Additionally, the Committee will assess the extent to which performance conditions have been met at the time of the event. In making this determination, it may also consider whether the conditions would have been met over the full performance period and any other relevant factors.

Summary of 2024 Remuneration:

The following chart summarises directors' remuneration for 2024 :

Name	Salary/Fee	Bonus	Pension	Other Benefits	Total
Executive					
Hugh Whitcomb	259	197	19	1	476
Mark O Neill	186	95	13	1	295
Siobhán Tyrrell	158	83	12	1	254
Non Executive					
Paul Mc Gowan	13	–	–	–	13
Tanya Raynes	11	–	–	–	11
Fraser Gray	7	–	–	–	7
Peter Tierney	7	–	–	–	7

Notes

– Salary/Fee is covering the period from 1 January to December 2024 of the Executive Directors and from date of appointment on 13 November to 31 December 2024 for the Non-Executive Directors

– Other benefits include private medical & dental care

– In addition to the amounts above, bonuses were paid on successful completion of the IPO as follows: Hugh Whitcomb - £65,525, Siobhán Tyrrell - £66,250, Mark O'Neill - £72,500, Paul Mc Gowan - £65,000.

From IPO, the salaries of the CEO, CFO and Investment Director were £285,000, £190,000 and £205,000, respectively. The fee of the Chair was £84,000 and the independent Non-Executive Director fee was £44,000 with additional fees of £5,000 per annum payable to the Chairs of the Audit and Risk, Nomination and Remuneration Committees. The fee for Paul Mc Gowan was set at £100,000 per annum.

The annual bonus structure was set whilst the company was private, and amounts paid in respect of 2024 are detailed in the table above. Additional bonuses were paid on successful completion of the IPO as detailed in the footnote to the table above.

Directors' Interests – Interests in share options

Details of options held by directors who were in office at 31 December 2024 are set out below.

On 16 December 2024, the Company established a Long Term Incentive Plan ("LTIP"), subject to Admission. Initial ("At-IPO") Awards under the LTIP were granted to Hugh Whitcomb, Mark O'Neill and Siobhán Tyrrell, in the form of nominal cost Share Options. These awards will vest following the third anniversary of grant, subject to the achievement of three year performance conditions, being up to 50% on achieving Adjusted EBITDA targets and 50% on delivering Total Shareholder Return growth of at least 8% per annum, with full vesting at 18% per annum over the three years from grant.

Name	Date of Grant	Number of Options Granted	Value at IPO price of 55p per share	Exercise Price	Vesting Date
Hugh Whitcomb	20 December 2024	414,546	£228,000	£0.01	20 December 2027
Mark O Neill	20 December 2024	160,000	£88,000	£0.01	20 December 2027
Siobhán Tyrrell	20 December 2024	116,364	£65,000	£0.01	20 December 2027

Directors’ Interests – Interest in shares

The interests of the Directors who were serving as at the date of this document and their immediate families (within the meaning set out in the AIM Rules for Companies) in the ordinary shares of the Company are set out below:

Director	Holding Balance at 31 December 2024	% of Share Capital at 31 December 2024
Paul Mc Gowan*	27,887,176	38.82%
Hugh Whitcomb**	4,636,976	6.45%
Mark O Neill	1,869,778	2.60%
Siobhán Tyrrell	181,818	0.25%

* Paul McGowan holds 20,233,470 Ordinary Shares through his private investment company, Amcomri Holdings, which also holds 3,818,182 Ordinary Shares through its wholly owned subsidiary, Oranmore Limited and a further 3,835,524 Ordinary Shares in his own name.

** Hugh Whitcomb’s family shareholding is registered in the name of Stephill Investments Limited.

Shareholder engagement

The Company welcomes shareholder feedback on its director remuneration arrangements.

On behalf of the Board

Peter Tierney
Independent Non-Executive Director
Remuneration Committee Chair

19 May 2025

DIRECTORS' REPORT
For the year ended 31 December 2024

The Directors present their report and the audited financial statements of Amcomri Group plc ('the Company') and its subsidiary undertakings (together 'the Group') for the year ended 31 December 2024. The comparative figures are for the 12 month period ended 31 December 2023.

Admission to AIM

On 20 November 2024 Amcomri Group plc was re-registered from a private limited company to a public limited company. Subsequently on 20 December 2024 the Group's entire issued ordinary share capital was admitted to trading on the AIM Market of the London Stock Exchange. In conjunction with admission, gross proceeds of £12m were successfully raised.

Principal activity

The principal activity of the Company is that of a holding company. The Amcomri Group's principal activity is the acquisition and subsequent organic growth of established specialist UK industrial SME businesses.

Results and dividends

The profit for the year, after taxation and minority interest, amounted to £1.0m. The results are shown more fully in the audited consolidated financial statements on pages 54 to 57.

Dividends

No dividends were paid during the year (2023: £nil).

Future developments

The Company continues to see opportunities to acquire additional businesses which will contribute to the future profitable growth of Amcomri Group.

Directors

The Directors who served during the year are set out on pages 32 and 33.

Directors' indemnities

The Company has obtained Directors' and Officers' liability insurance for the benefit of its Directors during the year and this remains in force at the date of this report.

Subsequent events

Since the year end, the Company has successfully acquired the business and assets of EMC Elite Engineering Services Limited, a specialist mechanical and electrical engineering business. There have been no other significant events affecting the Group since the year end.

Going concern

The Directors, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

Having considered the Group's and the Company's cash flow forecasts, current and anticipated trading volumes, together with current and anticipated levels of cash, debt and the availability of committed borrowing facilities, the Directors are satisfied that the Group and the Company has sufficient resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of signing of this report, and accordingly, they continue to adopt the going concern basis in preparing the Group and the Company financial statements.

In reviewing the appropriateness of the Going Concern assumption, management have prepared forecasts covering the going concern period, being a period of at least 12 months from the approval of these financial statements. In making this assessment, the Directors' have considered a reasonable basis of sensitivity incorporating a plausible downside scenario and the impact that this may have on the projections for the Group and the Company in the going concern period. The Directors' are satisfied that the Company and Group have adequate cash resources available to meet the obligations of the Group and the Company as they fall due in the going concern period.

Political donations

The Group has not made any political donations in the period (2023: £nil).

Disabled employees

In dealing with applications for employment from disabled candidates or where individuals become disabled whilst in employment of a company within the Group, every reasonable effort is made to provide opportunities for them, having regard to the ability of the individuals concerned, and to provide training and other appropriate facilities.

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market price risk, credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. None of these risks are hedged.

The Group has minimal foreign currency transactions or borrowings, so is less exposed to market risk in terms of foreign exchange risk or interest rate risk.

Risk management is undertaken by the Board of Directors. This is further detailed on pages 21 to 29.

Credit risk management

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of their banks, in which it holds funds in order to reduce exposure to credit risk, which is detailed under the cash and cash equivalents accounting policy.

Liquidity Risk

In the opinion of the Company, the working capital available to the Group is sufficient for the Group's present requirements, for at least the next 12 months from the date of this document. The Group will have the ability to meet any debt obligations and reduce its level of indebtedness, which will depend on the performance of its subsidiaries which could be affected by general economic conditions and other factors which may be beyond the control of the Company.

The Group may therefore be required to seek additional and alternative sources of finance in order to service any debt, and provide working capital in the longer term, by way of further borrowings or equity financing. The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The Group utilises invoice discounting in some subsidiaries which helps manage cash flow and headroom.

Annual General Meeting

The Annual General Meeting (AGM) will be held at 10.00am on Monday, 23 June 2025 at Cavendish, One Bartholomew Close, London EC1A 7BL. The Notice of AGM, which is a separate document, will be sent to all shareholders and will be published on the Amcomri Group plc website.

Share capital

The rights attaching to the Company's ordinary shares, as well as the powers of the Company's Directors, are set out in the Company's Articles of Association (the "Articles"), a copy of which is available on the Company's website. The Articles may be amended by special resolution of the Company's shareholders.

Significant shareholders

The following are beneficial interests of 3% or more of the Company's issued ordinary share capital.

Shareholder	Number of Shares	Percentage of issued Share Capital owned
Amcomri Holdings Limited*	20,233,470	28.17%
Hilco Inc.	9,406,864	13.09%
RCBIM Nominees Limited	5,972,726	8.31%
Stephill Investments Limited	4,636,976	6.45%
Octopus Investments Limited	3,818,181	5.3%

* Paul Mc Gowan holds 20,233,470 Ordinary Shares through his private investment company, Amcomri Holdings, which also holds 3,818,182 Ordinary Shares through its wholly owned subsidiary, Oranmore Limited and a further 3,835,524 Ordinary Shares in his own name.

Engagement with stakeholders

The Group engages with all its stakeholders as disclosed in the Section 172 Statement on pages 17 and 18. The Group's payment policy is to agree terms and conditions with suppliers in advance and to pay agreed invoices in accordance with the agreed terms of payment.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved have confirmed that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group consolidated financial statements in accordance with UK-adopted international accounting standards ("IAS") and those parts of the Companies Act 2006 that apply to companies reporting under IAS and the parent company in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 101 "Reduced Disclosure Framework"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the parent company and of the profit or loss of the Group for that period.

In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted IAS or UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

The auditors, Grant Thornton (NI) LLP, continue in office in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 19 May 2025 and signed on its behalf by:

Hugh Whitcomb
Director

INDEPENDENT AUDITOR'S REPORT
To the members of Amcomri Group Limited

Opinion
We have audited the financial statements of Amcomri Group plc ("Company") and its subsidiaries (the "Group"), which comprise the Consolidated statement of comprehensive income, the Consolidated and Parent Company statement of financial position, the Consolidated and Company statement of changes in equity and the Consolidated statement of cashflows for the year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards (UK-adopted IAS) for the Group and FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), issued by the Financial Reporting Council, for the Company.

In our opinion, Amcomri Group plc's financial statements:

- give a true and fair view in accordance with UK-adopted IAS of the assets, liabilities and financial position of the Group as at 31 December 2024 and of the Group's financial performance and cash flows for the year then ended;
- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2024; and
- have been properly 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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the validity of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- We tested the arithmetic accuracy of management's budgets and forecasts;
- We assessed and challenged the key assumptions used by management in prospective financial information, namely budgets and forecasts which covered at least 12 months from date of approval of financial statements. In particular we carried out an analysis on the key assumptions within the model to determine the level of working capital head room available for the Group under normal trading conditions;
- We compared budgeted financial results to actual financial results for the year ended 31 December 2024 as well as management information available up to the date of this report, to critically assess management's point of estimate; and
- We evaluated the going concern disclosures in the financial statements.

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 and Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Valuation of intangible assets (Group); and
- Valuation of investment in subsidiaries (company)

How we tailored the audit scope

The Group consists of one Parent company and nineteen subsidiaries which are split into two operating segments, being embedded engineering and B2B manufacturing services. We tailored the scope of our audit taking into account the areas where the risk of misstatement was considered material to the Group and Company, taking into account the nature of the Group and Company's business and the industry in which it operates. We performed an audit of the complete financial information of the Group's components. Components represent business units across the Group considered for audit scoping purposes.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Group and Company, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the control environment in place at Amcomri Group plc.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Group financial statements as a whole to be £854,000 (2023: £941,000) for the year ended 31 December 2024, determined as being 1.5% of revenue (2023: 2% of revenue). We have applied this benchmark because the main objective of the Group is to drive the Group's financial performance by increasing revenue generation.

We have set Performance materiality for the company at £641,000 (2023: £565,000) being 75% of overall materiality (2023: 60%), having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and it's the control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the audit committee that we would report to them misstatements identified during our audit above 5% of overall Group materiality.

Based on our professional judgement, we determined materiality for the Parent Company financial statements as a whole to be £180,000 (2023: £43,000) for the year ended 31 December 2024, determined as being 1% of total assets (2023: 2% of total assets). We have applied this benchmark because the main objective of the Company is to hold the investments in subsidiaries, and operating internal working funding facilities to its wholly owned subsidiaries.

We have set Performance materiality for the company at £135,000 (2023: £26,000) being 75% of overall materiality (2023: 60%), having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and it's the control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the audit committee that we would report to them misstatements identified during our audit above 5% of overall Parent Company materiality.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Valuation of intangible assets (Group) - £17.3m (2023: £17.7m)

Description of significant matter	Our audit approach
There is a risk that the intangibles held by the Group are not carried at their realisable value on the statement of financial position, in line with the requirements of UK-adopted IAS. The Group has intangible assets of £17.3m which were created on the consolidation of the Parent and the Subsidiary undertakings. The carrying value of these intangible assets are material to the user of the financial statements. Significant auditor's attention was deemed appropriate because of the materiality of the intangible assets. The recoverability of the carrying value the Group's intangible assets is supported by the overall performance of the business, including consideration of prospective information. Impairment is considered annually at the reporting date by the directors. As a result, we considered this to be a key audit matter. Information on the intangible assets can be found in note 13 to the financial statements.	Our procedures included, but not limited to: • Obtaining an understanding and evaluation of the design and implementation of key controls relevant to the valuation processes; • Obtaining an understanding of the components of the intangible asset including the purchase price allocation relating to goodwill and other intangible assets (e.g. customer relationships). • Obtaining financial projections of the Group and critically assessing the key assumptions made by the directors in respect of predicting the expected revenue receipts and costs incurred for the remaining life of the goodwill; • Obtaining financial projections of the Group and critically assessing the key assumptions made by the directors in respect of predicting the expected revenue receipts and costs incurred for the remaining life of the customer relationships; • Reviewing and challenging the assumptions regarding the remaining useful economic life of the customer relationships and assessing the accuracy of the closing balance and amortisation charged in the year; • Assessing the level of headroom available between the projected discounted cash flows of the Company to which the intangible relates and the carrying value of the intangible assets; and • Reviewing the accounting treatment and associated disclosures in the financial statements for conformity with the requirements of UK-adopted IAS. We completed our planned procedures, with no exceptions noted.

Valuation of investment in subsidiaries (company) - £15.2m (2023: £15.2m)

Description of significant matter	Our audit approach
The Parent Company has an investment in subsidiary undertakings of £15.2m. There is no observable market price quoted for this investment. There is a risk that the investment held by the Parent Company is not carried at realisable value on the statement of financial position, in line with the requirements of FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice). Significant auditor’s attention is deemed appropriate because of the materiality of the investment. The recoverability of carrying value the Parent Company’s investment is supported by the overall performance of the businesses, including consideration of prospective information. Impairment is considered annually at the reporting date by the directors. As a result, we considered this to be a key audit matter. Information on the investments can be found in note 30 to the financial statements.	Our procedures included, but not limited to: • Obtaining an understanding and evaluation of the design and implementation of key controls relevant to the valuation processes; • Obtaining an understanding of the how the investment in subsidiary is valued and how management have assessed the recoverability of the investment in the context of the performance of that Company; • Obtaining financial projections for the subsidiaries and critically assessing the key assumptions made by the directors in respect of predicting the expected revenue receipts and costs incurred for the remaining life of the assets; • Assessing the level of headroom available between the projected discounted surplus for the subsidiary and the carrying value of the investment in subsidiary; and • Reviewing the accounting treatment and associated disclosures in the financial statements for conformity with the requirements of FRS 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice). We completed our planned procedures, with no exceptions noted.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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 company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors’ Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the Group or company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their 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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Financial Conduct Authority Handbook, Data Privacy law, Employment law, Environmental Regulations, Pensions Legislation and Health & Safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

The group engagement team shared the risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management, the board and audit committee on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Group's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;

- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimates in business combinations, the determination of the appropriate discount rate to measure lease liabilities, the useful life of assets, impairment of non-financial assets and goodwill and useful life of other intangible assets – customer relationships;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- We requested information from component auditors on instances of non-compliance with laws or regulations that could give rise to a material misstatement of the group financial statements.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

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

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 24 October 2024 to audit the financial statements for the year ended 31 December 2024. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

We have not provided non-audit services prohibited by the FRC's Ethical Standard and have remained independent of the entity in conducting the audit.

The audit opinion is consistent with the additional report to the audit committee.

Ms. Louise Kelly
(Senior Statutory Auditor)
For and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants & Statutory Auditors
Belfast

19 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	4	**58,066**	47,045
Cost of sales		**(36,903)**	(31,874)
Gross profit		**21,163**	15,171
Distribution costs	10	**(566)**	(500)
Administrative expenses	10	**(15,818)**	(11,577)
Other operating income	5	**72**	90
Other income	22	**592**	—
Exceptional items	10	**(1,574)**	(221)
Operating profit		**3,869**	2,963
Finance income	8	**14**	15
Finance expense	9	**(2,208)**	(1,534)
Profit before taxation		**1,675**	1,444
Corporation tax expense	12	**(636)**	(583)
Profit attributable to continuing activities		**1,039**	861
Profit for the year attributable to:			
Non-controlling interest		**(9)**	(89)
Owners of the parent		**1,048**	950
		1,039	861

Earnings per share		**pence**	pence
Basic earnings per share from continuing operations	24	**3.50**	3.18
Adjusted earnings per share	24	**8.09**	3.74

There is no other comprehensive income in the period ended 31 December 2024 (2023: Nil). All results are from continuing operations.

The accompanying notes on pages 60 to 96 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Non-current assets			
Goodwill	13	**10,545**	10,536
Intangible assets	13	**6,784**	7,123
Property, plant and equipment	14	**7,139**	4,854
Right-of-use assets	15	**4,235**	3,351
		28,703	25,864
Current assets			
Inventories	16	**6,776**	4,739
Trade and other receivables	17	**11,568**	10,356
Cash and cash equivalents	18	**12,077**	4,043
		30,421	19,138
Total assets		**59,124**	45,002
Equity			
Share capital	23	**718**	–
Share premium		**16,773**	6,622
Retained earnings		**3,089**	2,037
Equity attributable to owners of the parent		**20,580**	8,659
Minority interest		**(167)**	871
Total equity		**20,413**	9,530
Non-current liabilities			
Trade and other payables	19	**1,629**	2,718
Borrowings	20	**9,516**	11,030
Lease liabilities	15	**4,822**	2,955
Provisions	21	**75**	127
Deferred tax	21	**1,929**	2,084
Amounts due to related parties	27	**700**	1,971
		18,671	20,885
Current liabilities			
Trade and other payables	19	**13,494**	9,483
Corporation tax		**592**	690
Lease liabilities	15	**1,267**	843
Borrowings	20	**4,687**	3,571
		20,040	14,587
Total liabilities		**38,711**	35,472
Total equity and liabilities		**59,124**	45,002

The financial statements were approved and authorised for issue by the board of directors on 19 May 2025 and were signed on its behalf by:

Hugh Whitcomb
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Retained earnings £'000	Non-controlling interest £'000	Total £'000
As at 1 January 2023	—	—	2,509	842	3,351
Profit for the year	—	—	950	(89)	861
Issue of share capital	—	6,622	(1,422)	—	5,200
Other movement in the year	—	—	—	118	118
As at 31 December 2023	—	6,622	2,037	871	9,530
As at 1 January 2024	**—**	**6,622**	**2,037**	**871**	**9,530**
Profit for the year	**—**	**—**	**1,048**	**(9)**	**1,039**
Issue of share capital	**718**	**10,151**	**—**	**—**	**10,869**
Other movement in the year	**—**	**—**	**4**	**(1,029)**	**(1,025)**
As at 31 December 2024	**718**	**16,773**	**3,089**	**(167)**	**20,413**

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating activities			
Profit for the year		**1,039**	861
Adjustment for:			
- Taxation charge	12	**636**	583
- Depreciation	14,15	**1,555**	1,160
- Amortisation	13	**406**	251
- Gain on bargain purchase		**(592)**	—
- Interest	9,10	**2,194**	1,519
Change in inventories		**(710)**	3,429
Change in trade and other receivables		**456**	5,496
Change in trade and other payables		**2,709**	(2,126)
Corporation tax paid		**(888)**	(490)
Net cash inflow from operating activities		**6,805**	10,682
Investing activities			
Purchase of tangible assets	13	**(1,287)**	(348)
Purchase of intangible assets	14	**(76)**	(137)
Acquisition of subsidiaries	22	**(1,250)**	(11,823)
Interest received	8	**14**	15
Deferred consideration paid		**(961)**	(1,399)
Net cash used in investing activities		**(3,560)**	(13,692)
Financing activities			
Share issue, net		**10,813**	5,200
Debt issue	20	**1,093**	4,395
Debt repayment	20	**(2,929)**	(1,918)
Interest paid	9	**(2,140)**	(1,137)
Movements in amounts due to related parties	27	**(1,270)**	(629)
Lease payments	20	**(778)**	(633)
Net cash from financing activities		**4,789**	5,278
Net change in cash and cash equivalents		**8,034**	2,268
Cash and cash equivalents at the start of year		**4,043**	1,775
Cash and cash equivalents at the end of year		**12,077**	4,043

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. General information

Amcomri Group plc is the ultimate parent company of the "Buy, Improve, Build" UK focused specialist engineering services and industrial manufacturing group of companies. Amcomri Group plc is incorporated and domiciled in the UK and its registered office is 46/48 Beak Street, London, W1F 9RJ.

On 20 November 2024, Amcomri Group plc was re-registered from a private limited company to a public limited company. Subsequently, on 20 December 2024 the Group announced the admission of its entire issued ordinary share capital to trading on the AIM Market of the London Stock Exchange.

2. Material accounting policy information

2.1 Basis of preparation

The Group's consolidated financial statements have been prepared on a going concern basis and under the historical cost convention.

Being quoted on the AIM Market of the London Stock Exchange, the Company has prepared its consolidated financial statements in accordance with UK-adopted international accounting standards ("IAS") and those parts of the Companies Act 2006 that apply to companies reporting under UK-adopted IAS. Accordingly, these financial statements have been prepared in accordance with the accounting policies set out below which are based on the aforementioned UK-adopted IAS and in effect at 31 December 2024. The accounting policies have been consistently applied unless otherwise stated.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The preparation of financial statements in conformity with UK-adopted IAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Details of the key estimates and judgements in these financial statements have been detailed in note 3.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired during the year are recognised from the effective date of acquisition, as applicable. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Adopted IFRS not yet applied

New accounting standards, amendments and interpretations

The accounting policies that follow are consistent with those of the previous period, with the exception of the following standards, amendments and interpretations which are effective for the year ended 31 December 2024:

- Classification of Liabilities as Current or Non-current liabilities with covenants - Amendments to IAS 1;
- Lease Liability in Sale and Leaseback - Amendments to IFRS 16; and
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

The amendments listed above are not considered to have a material impact on the Consolidated Financial Statements of the Group.

2. Material accounting policy information continued

2.3 Adopted IFRS not yet applied continued

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2024:

- IFRS 18 Presentation and disclosure in the financial statements;
- Amendments to IAS 21 - Lack of exchangeability; and
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments.

These amendments have not been early adopted by the Group. The impact assessment is ongoing, however it is expected that IFRS 18 will have a significant impact on the presentation of the financial statements. The new accounting standard does not impact the recognition and measurement of the financial statements, however, it will significantly alter the income statement and related disclosures. The Group is currently considering the requirements of the new standard and the implications for the financial statements. The initial view is that the following areas may be impacted.

- The line items presented in the income statement may change as a result of revised aggregation and disaggregation of information. This will also impact the disclosures in related notes.
- The presentation of the income statement, including the allocation of results from our joint venture.
- There will also be significant new disclosures for Management Performance Measures (MPM) and a breakdown of the nature of expenses for line items presented in the income statement. This disclosure will be dependent on the method of disclosure in the income statement.
- For the first annual period of application of IFRS 18 a reconciliation will be provided between the amounts previously presented under IAS 1 and the revised presentation under IFRS 18.
- Goodwill will be disaggregated from intangible assets on the face of the Balance Sheet.

From initial review, the amendments to IAS 21, IFRS 9 and IFRS 7 are not expected to have a material impact on the Group in the current or future reporting periods.

2.4 Going concern

The directors, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

Having considered the Group's and the Company cash flow forecasts, current and anticipated trading volumes, together with current and anticipated levels of cash, debt and the availability of committed borrowing facilities, the directors are satisfied that the Group and the Company have sufficient resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of signing of these financial statements, and accordingly, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

In reviewing the appropriateness of the going concern assumption, management have prepared forecasts covering the going concern period, being a period of at least 12 months from the approval of these financial statements. In making this assessment, the directors' have considered a reasonable basis of sensitivity incorporating a plausible downside scenario and the impact that this may have on the projections for the Group and the Company in the going concern period. The Directors' are satisfied that the Company and Group have adequate cash resources available to meet the obligations of the Group and the Company as they fall due in the going concern period.

2.5 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Consideration transferred as part of a business combination does not include amounts related to the settlement of pre-existing relationships. The gain or loss on the settlement of any pre-existing relationship is recognised in profit or loss.

Assets acquired and liabilities assumed are measured at their acquisition date fair values.

2. Material accounting policy information continued

2.6 Functional and presentation currency

These financial statements are presented in pound sterling, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.7 Revenue

Revenue arises mainly from the sale of goods and servicing income.

To determine whether to recognise revenue, the Group follows the below process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations, and then
- Recognising revenue when/as performance obligation(s) are satisfied.

The Group often enters into customer contracts to supply a bundle of products and services. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods which is based on the delivery terms of the contract. Revenue is recognised over time using the input method in case of longer term contracts or where the performance obligation is satisfied over time.

Rendering of services

Turnover from a contract to provide services is recognised in line with the performance obligations specified in the customer contract. Revenue is recognised as follows:

- where a contractual right to receive payment exists, revenue is recognised over the period services are provided using the percentage of completion method, based on the input method using time spent; and
- where no contractual right to receive payment exists, revenue is recognised upon completion of each separate obligation, which is typically when services are complete.

Segmental reporting

The Group's activities are predominantly in specialist maintenance, overhaul and services to safety critical energy, process and rail markets, and production equipment and printing services to the electronic and electrical markets. The Group operates two main operating segments: Embedded engineering and B2B manufacturing.

Operating segments are reported in a manner consistent with internal reporting provided to the Directors, who are responsible for allocating and assessing performance of the operating segments.

2. Material accounting policy information continued

2.8 Finance income and expense

Interest income is recognised as profit or loss using the effective interest method.

Borrowing costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.9 Other income

Other income is the gain recognised on acquisition in the year where the consideration paid is less than the fair value of net assets acquired.

2.10 Operating costs

Operating expenses are recognised as profit or loss upon utilisation of the service or as incurred. Operating costs include amounts presented as cost of sales, distribution costs and administrative expenses.

2.11 Exceptional items

Exceptional items are disclosed separately in the statement of profit and loss where it is necessary to do so to provide further understanding of the financial performance of the Group. Exceptional items are items of one-off income or expense that have been shown separately due to the significance of their nature or amount. Exceptional items include professional fees related to the Group's admission to the AIM Market of the London Stock Exchange, see note 10.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for:

- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.13 Intangible assets

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGU's") that is expected to benefit from the synergies of the combination. Assets are grouped at the lowest level for which there are largely independent cash inflows. Goodwill impairment reviews are undertaken annually. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Gains on bargain purchase are recognised in the consolidated comprehensive income in the period to which it relates in full.

2. Material accounting policy information continued

2.13 Intangible assets continued

Customer relationships

Separately acquired customer relationships are accounted for at historic cost. Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost of customer relationships over their estimated useful lives of 20 years.

Computer software

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to and has sufficient resources to complete the project;
- the Group has the ability to use or sell the software; and
- the software will generate probable future economic benefits.

Computer software is amortised over a period of 5 – 10 years.

2.14 Tangible fixed assets

Property, plant and equipment are stated at cost net of accumulated depreciation and impairment losses. Costs include the original purchase price of the assets and the costs attributable to bringing the assets to their working condition for intended use.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, IT equipment and other equipment. The following useful lives are applied:

Freehold property	2%-10%
Plant and machinery	10%-25%
Motor vehicles	20%-33%
Fixtures and fittings	10%-25%

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss either within other income or other expenses.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any directly attributable selling expenses.

2.16 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection is expected within one year, they are classified as current assets. If not, they are classified as non-current assets. Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provisions for impairment. The Group assesses impairment based on the lifetime of credit loss.

2.17 Trade payables

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

2. Material accounting policy information continued

2.18 Leases

Group as a lessee

The Group makes the use of leasing arrangements principally for the provision of the manufacturing facilities, warehouses and related facilities, and IT equipment and motor vehicles. The rental contracts for property are typically negotiated for terms of between 3 and 50 years and some of these have extension terms. Lease terms for fixtures & fittings and equipment and motor vehicles have lease terms of between 6 months and 10 years without any extension terms. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses.

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its Consolidated Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Group.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arise from a change in the lease term or a change in the assessment of an option to purchase a leased asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. These leases relate to items of office equipment such as desks, chairs, and certain IT equipment. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits, together with other short term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

2. Material accounting policy information continued

2.21 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented the Group does not have any financial assets categorised as FVOCI.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Offsetting

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. The legally enforceable right must not be contingent on future events and must be in the normal course of business.

2.22 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment when 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 asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimate of future cash flows have not been adjusted. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at the revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. A reversal of an impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at the revalued amount, in which case this reversal is taken to the revaluation reserve.

2.23 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at a monthly board meeting.

2. Material accounting policy information continued

2.24 Non-controlling interests

For business combinations, the Group initially recognised any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

2.25 Post-employment benefits and short-term employment benefits

Post-employment benefit plans

The Group provides post-employment benefits through various defined contribution plans.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several retirement plans and insurances for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Short-term employee benefits

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount the Group expects to pay as a result of the unused entitlement.

2.26 Investments

Investments in subsidiaries are shown at cost less impairment losses. Investments are reviewed annually for impairment by comparing the carrying value of the investment to the higher of the subsidiary Group's value in use and fair value less costs to sell.

2.27 Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge in the income statement over the period of the borrowing. Interest expense is recognised on the basis of the effective interest method and is included in finance costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.28 Share capital and reserves

Ordinary share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing equity instruments. If payable is deferred and the time value of money is material, the initial measurement is on the present value basis.

Share premium reserve

The share premium reserve represents the agreed value of the shares issued above the nominal value. Any transaction costs associated with the issuing of shares are deducted from the share premium, net of any related income tax benefits.

Profit and loss reserve

The profit and loss reserves represent cumulative profit and loss reserves net of distributions to owners.

Retained earnings

Retained earnings includes all current and prior period retained profits.

Share based payments

The company's share-based payments are recognised as equity settled share-based payments as the employees will receive shares after the vesting period. Share-based compensation is recognised as an expense in the Consolidated Statement of Comprehensive Income with a corresponding credit to retained equity and reserves. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of share options that are expected to become exercisable. For equity settled shares, a fair value of the share option is established at the date the shares are granted, and the cost is spread over the vesting period.

2. Material accounting policy information continued

2.28 Share capital and reserves continued

Other reserves

Other reserves include a merger reserve which was created as a result of historic Group reorganisations.

2.29 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to property, plant and equipment are included in current and non-current liabilities as deferred government grants and are credited to the profit or loss on a straight-line basis over the expected useful economic lives of the related assets.

3. Accounting estimates and judgements

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

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

There are no material judgements made in applying the accounting policies of the group.

Estimates made in applying the accounting policies of the group:

Revenue recognition – Group

For some of the Group's contracts with customers, estimates are required to assess whether control is transferred to customers over time or at a point in time, in accordance with IFRS 15. Where control over the specific performance obligations is transferred over time estimates are required regarding the progress towards completion. The Group measures certain contracts using the input method, measuring progress based on costs incurred relative to total expected costs. Contracts with specific performance obligations are measured using the output method, where progress is based on milestones or outputs achieved.

Business combinations – Group

Management uses various valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability. In making this assessment, management have used current performance, and projected future performance to determine whether a liability has arisen. Details of amounts recognised including the value of contingent consideration is disclosed in note 22.

Leases – determination of the appropriate discount rate to measure lease liabilities – Group

As noted above, the Group enters into leases with third-party landlords and as a consequence, the rate implicit in the relevant lease is not readily determinable. Therefore, the Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over similar terms which requires estimations when no observable rates are available. The average discount rate used in the calculation of lease liabilities is 5%.

The Group consults with its main bankers to determine what interest rate they would expect to charge the Group to borrow money to purchase a similar asset to that which is being leased. Details on the amounts recognised as Right-of-use assets and Lease liabilities are disclosed in note 15.

Useful life of assets – Group

The annual depreciation charge depends primarily on the estimated lives of each type of asset. The Directors annually review these asset lives and adjust them as necessary to reflect the current thinking of remaining useful lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. There were no changes in the useful life of assets in the year, and no impairment adjustments recognised. The net value of depreciated assets together with the depreciation charge for the year is disclosed in note 14.

3. Accounting estimates and judgements continued

Provision in respect of trade and other debtors - Group

The company estimates the allowance for trade and other debtors based on an assessment of specific accounts where the company has objective evidence comprising default in payment terms of significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgement is used on the best available facts and circumstances including, but not limited to, length of relationship and historical events. The provision for specific bad debts for the year is disclosed in note 17.

Provision in respect of stock – Group

The company makes a number of estimates that are subjective in nature, in respect of provisions for inventory whose carrying value may not be realised. The Company uses a variety of sources to determine provision rates against specific stock categories, including historical sales patterns, post year end performance and age. Any change in these factors would impact the provision for stock and would result in a change in the carrying value. The stock provision has been disclosed in note 16.

Impairment of non-financial assets and goodwill – Group

The group tests at least annually, whether goodwill and other non-financial assets have suffered any impairment in accordance with its accounting policies. In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them (value in use). Estimating uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate which can have a material impact on the respective valuations used for the impairment test. As at 31 December 2024, the Group did not identify any impairment indicators of goodwill.

Useful Life of other intangible assets – Customer Relationships – Group

The group estimates the useful life of other intangible assets – customer relationships, using certain financial and non-financial information and historical trends. The useful like of customer relationships is 20 years. Further information on customer relationships is disclosed in note 13.

4. Revenue

The following is an analysis of the Group’s revenue for the year from continuing operations:

	Year ended 31 December 2024 £’000	Year ended 31 December 2023 £’000
Sale of goods	**41,653**	36,444
Servicing income	**16,413**	10,601
	58,066	47,045

Analysis of revenue by country of destination:

	Year ended 31 December 2024 £’000	Year ended 31 December 2023 £’000
United Kingdom	**56,017**	45,550
Rest of Europe	**1,138**	743
Rest of the world	**911**	752
	58,066	47,045

Of the revenue generated in the period £41.7m relates to revenue recognised at a point in time and £16.4m relates to revenue recognised over time (2023: £41.1m / £5.9m).

Total amount included in contract assets relating to revenue recognised but not invoiced was £415,000 (2023: £308,000).

Total amount included in contract liabilities relating to revenue invoiced but deferred was £1,355,000 (2023: £678,000).

5. Other operating income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Other operating income	**72**	90
	72	90

Other operating income relates to items such as insurance claim receipts in the year.

6. Segmental reporting

Segment information for the reporting period is as follows:

	For the year ended 31 December 2024			
	Embedded engineering £'000	B2B manufacturing £'000	Other £'000	Total £'000
Revenue	25,699	32,367	–	58,066
Cost of sales	(14,507)	(22,396)	–	(36,903)
Gross profit	**11,192**	**9,971**	**–**	**21,163**
Other expenses	(6,759)	(7,570)	(2,965)	(17,294)
Operating profit	**4,433**	**2,401**	**(2,965)**	**3,869**
Net interest	(1,132)	(1,448)	386	(2,194)
Profit before tax	**3,301**	**953**	**(2,579)**	**1,675**
Taxation	(851)	(330)	545	(636)
Profit	**2,450**	**623**	**(2,034)**	**1,039**
Segmental assets	23,137	23,643	12,344	59,124
Segmental liabilities	(21,697)	(22,992)	5,978	(38,711)

Other items relate to the Group's head office costs. Other assets and liabilities include borrowings, intangible assets and goodwill raising on acquisitions, deferred tax and parent company assets.

No one customer accounts for more than 3% of revenue in 2024 or 2023.

	For the year ended 31 December 2023			
	Embedded engineering £'000	B2B manufacturing £'000	Other £'000	Total £'000
Revenue	23,701	23,344	–	47,045
Cost of sales	(14,992)	(16,882)	–	(31,874)
Gross profit	8,709	6,462	–	15,171
Other expenses	(5,750)	(5,088)	(1,370)	(12,208)
Operating profit	2,959	1,374	(1,370)	2,963
Interest	(585)	(1,086)	152	(1,519)
Profit before tax	2,374	288	(1,218)	1,444
Taxation	(670)	(116)	203	(583)
Profit	1,704	172	(1,015)	861
Segmental assets	27,156	19,480	(1,634)	45,002
Segmental liabilities	(24,399)	(15,046)	3,973	(35,472)

Other items relate to the Group's head office costs. Other assets and liabilities include borrowings, intangible assets and goodwill raising on account acquisitions, deferred tax and parent company assets.

7. Employee costs

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

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
Directors	**10**	14
Administration and sales	**121**	210
Production	**234**	76
	365	300

The aggregate remuneration costs of these employees are presented below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries	**12,926**	8,552
Social security costs	**1,328**	1,002
Pension costs	**506**	227
	14,760	9,781

The remuneration costs of the Group's directors were:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Directors' emoluments	**297**	111
Directors' pensions	**18**	6
	315	117

Remuneration of the highest paid director was £259,375 pension £17,740 (2023: £110,500, pension £5,525).

Key management compensation

Key management personnel are considered to be the directors, being those persons having authority and responsibility for planning, directing and controlling the activities of the Group, both directly and indirectly. The total remuneration of key management and the directors of the Group combined was £2,355,587 (2023: £1,646,319).

8. Finance income

Finance income comprises of:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Interest receivable	**14**	15
	14	15

9. Finance expense

Finance expense comprises of:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Bank charges and interest	**10**	110
Interest on bank loans	**1,697**	1,106
Interest on related party loans	**173**	144
Lease interest	**328**	174
	2,208	1,534

10. Operating profit

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	**58,066**	47,045
Changes in inventories of finished goods and work in progress	**(2,037)**	2,341
Raw materials and consumables used	**29,877**	24,460
Depreciation and amortisation	**1,961**	1,411
Employee benefits expenses	**14,760**	9,781
Distribution costs	**566**	500
Exceptional expenses	**1,574**	221
Other operating income	**(72)**	(90)
Other operating expense	**7,568**	5,458
	54,197	44,082
Total operating profit	**3,869**	2,963

Other operating expenses comprise of other administrative expenses such as rent & rates, utilities, insurance and other related administration expenses.

Operating exceptional items comprise:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Exceptional expenses		
Group reorganisation professional fees	**—**	221
IPO related professional fees	**1,574**	—
	1,574	221

The Group incurred costs of £1,815,000 of transaction costs and other IPO related costs as a result of the application made to the London Stock Exchange for all issued and to be issued ordinary share capital to be admitted to trading on AIM. £1,574,000 has been included within operating profit, and £241,000 has been offset against share premium in accordance with IAS 32 - financial instruments.

Auditors' remuneration for audit services during the year was:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Auditors' remuneration		
Audit services in respect of the parent company	**85**	90
Audit services in respect of subsidiaries of the parent	**206**	153
Audit services in respect of the parent balance sheet requirement for re-registration as PLC	**16**	—
	307	243

11. Alternative performance measures

The Group's adjusted EBITDA is calculated after the following add backs:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating profit	**3,868**	2,963
add back:		
Depreciation and amortisation	**1,961**	1,411
Exceptional items	**1,574**	221
Other non-trading administrative expenses (included within administrative expenses)	**859**	872
Acquisition costs (included within administrative expenses)	**—**	289
Gain on bargain purchase	**(592)**	—
Adjusted EBITDA	**7,670**	5,756

12. Corporation tax

Amounts recognised in profit and loss

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Corporation tax		
Current tax on profits for the year	**688**	566
Adjustment in respect of prior periods	**(37)**	(54)
Total current tax charge	**651**	512
Deferred tax		
Origination and reversal of temporary differences	**(15)**	16
Adjustment in respect of prior periods	**—**	55
Total deferred tax (credit)/charge	**(15)**	71
Taxation charge on continuing operations	**636**	583

12. Corporation tax continued

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 25% (2023: 23.52%). The differences are explained below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Profit before corporation tax	**1,675**	1,679
Tax at the UK tax rate 25% (2023: 23.52%)	**419**	394
Effects of:		
Fixed asset differences	**87**	4
Expenses not deductible for tax purposes	**282**	38
Other permanent differences	**2,440**	1,114
Non taxable income	**(155)**	(669)
Capital allowances for year in excess of depreciation	**—**	6
Exempt ABGH distributions	**(2,465)**	(271)
Timing differences	**(169)**	(24)
Group relief surrendered/claimed	**219**	—
Adjustments in respect of prior periods	**(37)**	(54)
Adjustments in respect of prior periods - deferred tax	**—**	55
Remeasurements of deferred tax for changes in tax rates	**—**	7
Movements in deferred tax not recognised	**15**	(17)
Total tax expense	**636**	583

Factors that may affect future tax charges

Deferred tax has been calculated at the rate at which the balances are expected to be settled, based on tax rates that have been substantively enacted at the balance sheet date, note 20.

13. Intangible assets

	Goodwill £'000	Customer relationships £'000	Computer software £'000	Total £'000
Cost				
As at 31 December 2023	10,536	7,465	137	18,138
Additions	69	—	67	136
Disposals	(60)	—	—	(60)
As at 31 December 2024	**10,545**	**7,465**	**204**	**18,214**
Amortisation				
As at 31 December 2023	—	(463)	(16)	(479)
Charge for the year	—	(374)	(32)	(406)
As at 31 December 2024	**—**	**(837)**	**(48)**	**(885)**
Net book value				
At 31 December 2024	**10,545**	**6,628**	**156**	**17,329**

13. Intangible assets continued

	Goodwill £'000	Customer relationships £'000	Computer software £'000	Total £'000
Cost				
As at 31 December 2022	4,462	3,602	—	8,064
Additions	47	—	137	184
Acquired through business combinations	6,027	3,863	—	9,890
As at 31 December 2023	10,536	7,465	137	18,138
Amortisation				
As at 31 December 2022	—	(228)	—	(228)
Charge for the year	—	(235)	(16)	(251)
As at 31 December 2023	—	(463)	(16)	(479)
Net book value				
At 31 December 2023	10,536	7,002	121	17,659
At 31 December 2022	4,462	3,374	—	7,836

The useful life of these assets has been disclosed in note 2.13.

As described in note 3, the Group recognises goodwill and intangible assets arising on its acquisitions during the year. The determination of the fair value of assets and liabilities including goodwill arising on the acquisition of businesses and the acquisition of other intangible assets arising from the acquisition as part of business combinations which is expected to generate future economic benefits, are based to a considerable extent on management's judgement.

The useful life used to amortise intangible assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. The estimated useful life principally reflects management's view of the average economic life of each asset and is assessed by reference to historical data and future expectations. Any reduction in the estimated useful life would lead to an increase in the amortisation charge. If the average economic life was to decrease by 1 year the increase to the amortisation charge would be £19,645, if the economic life was to increase by 1 year the amortisation charge would decrease by £17,774 (2023: £12,390/ £11,210 respectively). The average economic life of customer relationships has been estimated at 17-20 years (2023: 18-20 years).

The fair values of customer relationships acquired through business combinations are based on the Multi-Period Excess Earnings Method ("MEEM") which is within the income approach. The multi-period excess earnings method estimated value is based on expected future earnings attributable to the agreements which have been discounted to a net present value using discount rates of between 7.3% and 10.8%, based on the Group's weighted average cost of capital. This is after returns are paid/charged to complementary assets which are used in conjunction with the valued asset to generate the earnings associated with it. The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each segment.

The goodwill rate of return is the return that causes the business enterprise value rate of return to equal the WACC. The implied rate of return on goodwill is based on the selected rates of return for each asset and the WACC is generally higher than any other asset as goodwill is the riskiest asset and should require the highest rate of return.

Management has undertaken sensitivity analysis on the base case financial model with a particular focus on, revenues and gross margins. The following scenarios have been prepared and the impact of each is outlined in the table below;

Sensitivity analysis	Impact £'000
1% annual growth in sales	
Customer relationships intangibles	2,748
1% annual attrition of sales	
Customer relationships intangibles	(2,498)
1% Gross margin decrease	
Customer relationships intangibles	(1,546)

13. Intangible assets continued

Management undertakes an annual test for impairment of indefinite life assets and, for finite life assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group prepares and approves a detailed annual budget and long-term strategic plan for its operations, which are used as part of the impairment review. The value in use is calculated on the basis of projected cashflows for five years together with the terminal value at the end of the five years, which is computed by reference to projected year six cashflows and discounted. There was no requirement for any impairment provision at 31 December 2024 (2023: £nil). The key assumptions in determining the value in use are:

Revenue and margins: These are derived from the detailed 2025 budgets which are built up with reference to markets and product categories. Discount rate: Cashflows are discounted using WACC of 9.3% per annum (2023: 9.3%), calculated by reference to year-end data on equity values and interest, dividend and tax rates.

Long-term growth rates: 3% long-term growth rate takes into account UK industry growth expectations.

14. Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

	Freehold Property £'000	Plant and machinery £'000	Motor Vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost					
As at 31 December 2023	3,507	3,668	648	1,472	9,295
Additions	7	942	121	292	1,362
Acquisitions arising from business combinations	50	1,773	—	50	1,873
Disposals	—	(373)	(121)	(90)	(584)
As at 31 December 2024	**3,564**	**6,010**	**648**	**1,724**	**11,946**
Depreciation					
As at 31 December 2023	(438)	(2,851)	(225)	(927)	(4,441)
Charge for the year	(135)	(433)	(121)	(186)	(875)
Disposals	—	361	63	85	509
As at 31 December 2024	**(573)**	**(2,923)**	**(283)**	**(1,028)**	**(4,807)**
Net book value					
At 31 December 2024	**2,991**	**3,087**	**365**	**696**	**7,139**

	Freehold Property £'000	Plant and machinery £'000	Motor Vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost					
As at 31 December 2022	3,507	3,647	493	1,544	9,191
Additions	—	197	213	264	674
Acquisitions arising from business combinations	—	98	42	8	148
Disposals	—	(274)	(100)	(344)	(718)
As at 31 December 2023	3,507	3,668	648	1,472	9,295
Depreciation					
As at 31 December 2022	(383)	(2,765)	(194)	(1,007)	(4,349)
Charge for the year	(55)	(168)	(98)	(163)	(484)
Disposals	—	82	67	243	392
As at 31 December 2023	(438)	(2,851)	(225)	(927)	(4,441)
Net book value					
At 31 December 2023	3,069	817	423	545	4,854
At 31 December 2022	3,124	882	299	537	4,842

The useful life of the tangible assets has been disclosed in note 2.14.

15. Right of use assets

	Property £'000	Motor Vehicles £'000	IT equipment £'000	Total £'000
Cost				
As at 31 December 2023	4,078	647	343	5,068
Additions	1,716	129	1	1,846
Additions on acquisitions	94	11	—	105
Disposals	(340)	(635)	—	(975)
As at 31 December 2024	**5,548**	**152**	**344**	**6,044**
Depreciation				
As at 31 December 2023	(1,178)	(344)	(195)	(1,717)
Additions on acquisitions	(112)	(15)	—	(127)
Disposals	340	375	—	715
Charge for the year	(578)	(33)	(69)	(680)
As at 31 December 2024	**(1,528)**	**(17)**	**(264)**	**(1,809)**
Net book value				
At 31 December 2024	**4,020**	**135**	**80**	**4,235**

	Property £'000	Motor Vehicles £'000	IT equipment £'000	Total £'000
Cost				
As at 31 December 2022	2,592	434	343	3,369
Additions	951	193	—	1,144
Additions on acquisitions	535	20	—	555
As at 31 December 2023	4,078	647	343	5,068
Depreciation				
As at 31 December 2022	(744)	(171)	(126)	(1,041)
Charge for the year	(434)	(173)	(69)	(676)
As at 31 December 2023	(1,178)	(344)	(195)	(1,717)
Net book value				
At 31 December 2023	2,900	303	148	3,351
At 31 December 2022	1,848	263	217	2,328

Lease liabilities are presented in the consolidated statement of financial position as follows:

	31 December 2024 £'000	31 December 2023 £'000
Current (<1 year)	**1,267**	843
Non-current (1-2 years)	**1,118**	507
Non-current (2-5 years)	**2,335**	1,371
Non-current (over 5 years)	**1,369**	1,077
	6,089	3,798

15. Right of use assets continued

The following amounts have been recognised in the profit and loss for which the Group is a lessee:

	31 December 2024 £'000	31 December 2023 £'000
Depreciation expense	**680**	676
Lease liability interest expense	**328**	174
	1,008	850

Amounts recognised in the statement of cashflows:

	31 December 2024 £'000	31 December 2023 £'000
Amounts recognised as cash outflows for lease obligations	**778**	633
	778	633

16. Inventories

Inventories consist of the following at year end:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Raw materials	**2,738**	2,301
Work-in-progress	**908**	385
Finished goods	**3,130**	2,053
	6,776	4,739

Inventories have been stated after a provision of £589,770 (2023: £474,798). The increase in the inventory provision relates to slow moving inventory. The replacement value of inventory does not materially differ to the total balances by category.

17. Trade and other receivables

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Trade receivables	**9,072**	8,890
Prepayments	**1,410**	952
Other receivables	**1,086**	514
	11,568	10,356

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. The maximum exposure to customer credit risk at the reporting date is the currency value of trade receivables noted above. All trade and other receivables are in British pounds.

Trade receivables are stated after a provision for doubtful debts of £1,829 (2023: £7,679).

Other receivables include £544,500 of tax receivable which is deemed to have a low credit risk.

17. Trade and other receivables continued

Age of trade receivables

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Neither past due nor impaired		
<30 days	**4,102**	3,516
30 - 60 days	**3,421**	4,052
61 - 90 days	**1,359**	1,124
91 -120 days	**192**	113
120 days +	**(2)**	85
	9,072	8,890

No expected credit losses have been recognised relating to customers for whom there is no recent history of default and for which there are no other indications that they will not be able to meet their obligations. The Group applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, receivables are grouped based on specific credit risk categories of the entities in which they operate. The expected loss rates are based on payment profiles of sales over a period of 24 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors expected to impact the customers to which they relate.

Other receivables includes £418,000 of contract assets (2023: £308,000). The following table shows the movement in contract assets.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Neither past due nor impaired		
Contract assets at the beginning of the year	**308**	–
Revenue recognised in prior year that was invoiced in the current year	**(308)**	–
Amounts recognised in revenue in the current year that will be invoiced in future year	**418**	308
Balance at the end of the year before ECL	**418**	308
ECL provision against contract assets	**–**	–
Balance at the end of the year as reported above	**418**	308

18. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash and cash equivalents	**12,077**	4,043
- British Pounds	**11,564**	3,195
- Euro	**487**	766
- US Dollar	**26**	82
	12,077	4,043

Cash at bank earns interest at a floating rate based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the requirements of the group. All amounts held at the bank are considered liquid as they are not restricted.

19. Trade and other payables

Trade and other payables consist of the following:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Current		
Trade payables	**4,900**	4,459
Accruals	**2,427**	1,402
Deferred income	**1,355**	678
Other taxes and social securities	**2,027**	1,510
Contingent consideration	**2,299**	1,133
Government grants	**50**	24
Other payables	**436**	277
	13,494	9,483

All amounts are short-term and are denominated in British pounds. The carrying value of trade payables and short-term bank overdrafts are considered to be a reasonable approximation of fair value.

Deferred income consists of the following:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Deferred service income	**246**	115
Contract liabilities	**1,011**	419
Arrangement fee income	**98**	144
	1,355	678

Contract liabilities and deferred service income represents customer payments received in advance of performances that are expected to be recognised as revenue in 2025.

The amounts recognised as deferred service income and contract liabilities for 2023 was recognised in revenue during 2024.

Arrangement fee income is deferred over the life of the loan typically a term of 3 years.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Non-current		
Contingent consideration	**1,629**	2,718
	1,629	2,718

Deferred consideration can form a part of the acquisition price paid to sellers when Amcomri Group plc acquires a new company. It is an obligation to pay a certain amount at a specified date after the date of acquisition.

20. Borrowings

Borrowings include the following financial liabilities:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Current		
Loans and borrowings	**1,776**	2,125
Invoice discounting	**2,911**	1,446
	4,687	3,571
Non-current		
Loans and borrowings	**7,374**	9,565
Invoice discounting	**2,142**	1,465
	9,516	11,030

Loans and borrowings are secured by fixed and floating charges over the assets of the individual operating company and are not cross-collateralised or guaranteed by any other Group company and are repayable within 5 years. Interest accrues on loans and borrowings at rates between 2.69% and 6.5% above the base rate of the Bank of England.

Invoice discounting includes balances drawn down on the company invoice discounting facility, which are secured by floating and fixed charges over individual operating company and are not cross-collateralised or guaranteed by any other Group company assets. These incur interest at rates between 2.5% and 3% above the base rate of the Bank of England.

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Loans and borrowings £'000	Invoice Discounting £'000	Lease liabilities £'000	Total £'000
Balance at 1 January 2023	8,834	3,290	2,733	14,857
Changes from financing cash flows				
Repayments	(1,474)	(444)	—	(1,918)
Proceeds	4,330	65	1,698	6,093
Lease payments	—	—	(633)	(633)
Total changes from financing cashflows	2,856	(379)	1,065	3,542
Balance at 31 December 2023	11,690	2,911	3,798	18,399
Balance at 1 January 2024	**11,690**	**2,911**	**3,798**	**18,399**
Changes from financing cash flows				
Repayments	(2,540)	(389)	—	(2,929)
Proceeds	—	2,531	3,069	5,600
Lease payments	—	—	(778)	(778)
Total changes from financing cashflows	(2,540)	2,142	2,291	1,893
Balance at 31 December 2024	**9,150**	**5,053**	**6,089**	**20,292**

The fair value of the Group's borrowings as presented above approximate to their carrying value.

21. Provisions

	Deferred taxation £'000	Other provisions £'000	Total £'000
As at 31 December 2023	2,084	127	2,211
Additional in the year	65	6	71
Utilised in the year	(220)	(58)	(278)
At 31 December 2024	**1,929**	**75**	**2,004**

Other provisions includes a £0.1m of warranty provision expected to reverse in the next 12 months. Deferred tax liability of £0.27m (2023: £0.22m) arises from short-term timing differences, and £1.66m (2023: £1.87m) relates to temporary differences on intangible assets.

22. Business combinations

The details of the business combination are as follows:

Name	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred £'000
Drurys Engineering Limited	19/03/2024	100	700
Claro Precision Engineering Limited	19/03/2024	100	550
			1,250

	Drurys Engineering Limited £'000	Claro Precision Engineering Limited £'000	Total £'000
Fair value of consideration transferred			
Amount settled in cash	700	550	1,250
Total	**700**	**550**	**1,250**
Assets acquired and liabilities recognised at the date of acquisition			
Non current assets	1,254	619	1,873
Current assets	1,410	1,586	2,996
Non current liabilities	(1,456)	(1,488)	(2,944)
Current liabilities	(50)	(33)	(83)
	1,158	**684**	**1,842**
Other income arising on acquisitions			
Consideration transferred	700	550	1,250
Fair value of identifiable net assets acquired	(1,158)	(684)	(1,842)
Gain recognised on acquisition	**(458)**	**(134)**	**(592)**
Consideration transferred settled in cash	700	550	1,250
Cash and cash equivalents acquired	—	—	—
Net cash outflows on acquisition	**700**	**550**	**1,250**

The total revenue attributable to companies acquired in the current year amounts to £8,384,740. Total profit attributed to the acquired companies amounts to £286,649.

22. Business combinations continued

The details of the business combinations in 2023 are as follows:

Name	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred £'000
Spiral Weld Limited	04/04/2023	100	400
Kestrel Valve and Engineering Services Limited	05/06/2023	100	1,525
W J Project Services Limited	11/10/2023	100	14,393
			16,318

	Spiral Weld Limited £'000	Kestrel Valve and Engineering Services Limited £'000	W J Project Services Limited £'000	Total £'000
Fair value of consideration transferred				
Amount settled in cash	250	1,400	12,234	13,884
Fair value of contingent consideration	150	600	2,159	2,909
Total	**400**	**2,000**	**14,393**	**16,793**
Assets acquired and liabilities recognised at the date of acquisition				
Non current assets	74	34	40	148
Current assets	354	1,107	8,424	9,885
Non current liabilities	(4)	—	—	(4)
Current liabilities	(152)	(452)	(1,557)	(2,161)
	272	**689**	**6,907**	**7,868**
Goodwill arising on acquisitions				
Consideration transferred	400	2,000	14,393	16,793
Fair value of identifiable net assets acquired	(272)	(689)	(6,907)	(7,868)
	128	**1,311**	**7,486**	**8,925**
Consideration transferred settled in cash	250	1,400	12,234	13,884
Cash and cash equivalents acquired	(100)	(604)	(1,357)	(2,061)
Net cash outflows on acquisition	**150**	**796**	**10,877**	**11,823**

The total revenue attributable to companies acquired in 2023 amounts to £3,593,978. Total profit attributed to the acquired companies in 2023 amounts to £329,209. If acquired entities were brought into the Group on 1 January 2023, the total revenue attributable would have been £8,133,024. Total profit attributed in 2023 would have been £1,592,161.

23. Share capital

	Year ended 31 December 2024	Year ended 31 December 2023
Share capital 71,838,549 shares of £0.01 each	**718,386**	261
	718,386	261

23. Share capital continued

Movement in share capital is shown below:

	Year ended 31 December 2024 £'000
Shares issued and fully paid:	
Beginning of the year	**261**
Shares issued on reorganisation	**499,943**
Shares issued on listing	**218,182**
	718,386

All share capital is presented to the nearest full pound.

All ordinary shares rank pari-passu in all respects including voting rights, and the right to receive dividends and distributions, if any, declared or made or paid in respect of Ordinary shares.

Proceeds received in addition to nominal value of the shares issued during the year have been included in share premium less registration and other regulatory fees and net of related tax benefits. Total proceeds received was £12m. Costs of new shares charged to equity amounted to £241,000.

24. Earnings per share

Basic earnings per share have been calculated using the profit attributable to shareholders of the parent company Amcomri Group plc as the numerator, i.e. no adjustment to profit was necessary in 2024 or 2023.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Weighted average number of shares	**29,934**	29,934

In accordance with IAS 33.64 prior period earnings per share and weighted average number of shares have been retrospectively updated to reflect the current year share issues. This has resulted in the earnings per share reported being more comparable with 2024.

Adjusted earnings per share have been calculated by adding back the impact of exceptional items, net of their impact on the tax charge.

25. Financial instruments and risk management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern, and
- to provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

The Group is exposed to various risks in relation to financial instruments including credit risk, liquidity risk and currency risk. The Group's risk management is coordinated by its managing directors. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below:

Credit risk

Credit risk arises from cash and cash equivalents as well as any outstanding receivables. Management does not expect any losses from non-performance of these receivables. The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board. Total provision for bad debts included within trade receivables is £1,829 (2023: £7,679), see note 17.

The net carrying value of trade receivables is considered a reasonable approximation of fair value. The maximum exposure to customer credit risk at the reporting date is the currency value of trade receivables noted above. All trade and other receivables are in British pounds, see note 17.

25. Financial instruments and risk management continued

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Trade receivables	**9,072**	8,890
Cash and cash equivalents	**12,077**	4,043
	21,149	12,933

All trade and other receivables are in British pounds, see note 17.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group seeks to transact the majority of its business in its reporting currency (GBP). However, some customers and suppliers are outside the UK and a proportion of these transact with the company in EUR and USD. For this reason, the Group operates current bank accounts in EUR and USD. To the maximum extent possible receipts and payments in a particular currency are made through the bank account in that currency to reduce the amount of funds translated to or from the reporting currency.

Cash flow projections are used to plan for those occasion when funds will need to be translated into different currencies so that exchange rate risk is minimised. If the exchange rate between sterling and the euro had been 10% higher/lower at the reporting date, the effect on profit would have been approximately £62,071/ (£66,071) respectively (2023: (£88,353/(£88,353)). The exposure relating to USD is not determined to be material based on the volume of activity and the value of cash held.

The Group's financial instruments are classified as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Assets measured at amortised costs		
Trade receivables	**9,072**	8,890
Prepayments and other receivables	**2,496**	1,466
Cash and cash equivalents	**12,077**	4,043
	23,645	14,399

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Liabilities measured at amortised costs		
Trade payables	**4,900**	4,459
Accruals and other payables	**6,791**	2,413
Leasehold liability	**6,089**	3,798
Other provisions	**75**	127
	17,855	10,797

25. Financial instruments and risk management continued

The Group's financial liabilities measured at the contractual undiscounted cash flows matures as follows:

	Loans and borrowings £'000	Invoice Discounting £'000	Lease liabilities £'000	Trade and other payables £'000	Total £'000
Balance at 31 December 2024					
Less than one year	1,776	2,911	1,267	10,061	16,015
Between one and two years	1,942	2,142	1,118	1,629	6,831
Between two and five years	3,862	-	2,335	-	6,197
Over five years	1,570	-	1,369	-	2,939
	9,150	**5,053**	**6,089**	**11,690**	**31,982**

	Loans and borrowings £'000	Invoice Discounting £'000	Lease liabilities £'000	Trade and other payables £'000	Total £'000
Balance at 31 December 2023					
Less than one year	2,125	1,446	843	6,872	11,286
Between one and two years	2,578	1,465	507	-	4,550
Between two and five years	2,540	-	1,371	-	3,911
Over five years	4,447	-	1,077	-	5,524
	11,690	**2,911**	**3,798**	**6,872**	**25,271**

26. Loss attributable to the parent company

As permitted by Section 408 of the Companies Act 2006, the parent Company's statements of profit and loss has not been included in these financial statements. The loss dealt with in the financial statements of the Parent Company is £1,562,532 (2023: profit £2,057,635).

27. Related party transactions

The Group had a funding facility with Oranmore Limited, whose majority shareholder is also a shareholder of the group. As at the 31 December 2024 the full facility was repaid. As at 31 December 2023 the Group owed £1.27m to Oranmore Limited, in respect of individual facility agreements with the operating companies of the Group. During the year the Group was charged interest of £0.2m on the funding facility (2023: £nil).

As at 31 December 2024 the Group owed £0.7m to Fawley Industrial Limited, whose majority shareholder is also a shareholder of the Group (2023: £0.7m).

During the year the Group was provided services by the following entity whose majority shareholder is also a shareholder of the Group:

Amcomri Management Services Limited - Payments received of £22,211 (2023: 18,872).

There is no outstanding balance as at 31 December 2024 (2023: £nil).

28. Events after the reporting period

On 31 March 2025 the Group announced the acquisition of 100% of the shares of EMC Elite Engineering Services Ltd, a niche mechanical and electrical engineering service provider to the power generation, process and aggregate industries. The initial cash consideration of the acquisition was £2.5m with deferred consideration of £1.5m to be paid in equal installments 12, 24 and 36 months post completion, contingent on the achievement of target levels of profitability in the three years post-acquisiton.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Registered number: 14390325

	Note	31 December 2024 £'000	31 December 2023 £'000
Non-current assets			
Investments	28	**15,207**	15,207
Intangible assets	30	**35**	–
Property, plant and equipment	29	**23**	30
		15,265	15,237
Current assets			
Trade and other receivables	31	**7,949**	5,874
Cash and cash equivalents	32	**7,884**	515
		15,833	6,389
Total assets		**31,098**	21,626
Equity			
Share capital	35	**718**	–
Share premium		**16,773**	6,622
Retained earnings		**499**	2,058
Other reserves		**9,682**	9,682
Total equity		**27,672**	18,362
Non-current liabilities			
Trade and other payables		**–**	300
		–	300
Current liabilities			
Trade and other payables	33	**3,426**	1,714
Amounts due to related parties	34	**–**	1,250
		3,426	2,964
Total liabilities		**3,426**	3,264
Net equity and liabilities		**31,098**	21,626

The loss for the company for the period ended 31 December 2024 was £1,562,532 (2023: profit of £2,057,635).

The financial statements were approved and authorised for issue by the board of directors on 19 May 2025 and were signed on its behalf by:

Hugh Whitcomb
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

As at 31 December 2024

	Share capital £'000	Share premium £'000	Retained earnings £'000	Other reserves £'000	Total £'000
As at 30 September 2022	—	—	—	—	—
Cancellation of shares	—	—	—	—	—
Issue of shares in the year	—	5,200	—	—	5,200
Profit in the year	—	—	2,058	—	2,058
Movements in the year	—	1,422	—	9,682	11,104
As at 31 December 2023	—	6,622	2,058	9,682	18,362
As at 1 January 2024	**—**	**6,622**	**2,058**	**9,682**	**18,362**
Loss in the year	**—**	**—**	**(1,563)**	**—**	**(1,563)**
Issue of shares in the year	**718**	**10,151**	**—**	**—**	**10,869**
Share based payment	**—**	**—**	**—**	**4**	**4**
As at 31 December 2024	**718**	**16,773**	**495**	**9,686**	**27,672**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2024

29. Basis of preparation and summary of material accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). There have been no material departures from the Standards. The functional and presentation currency of these financial statements is GBP. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the United Kingdom ("UK-adopted IAS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is the ultimate parent company of the Amcomri Group which includes the Company in its consolidated financial statements. In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- cash flow statement and related notes;
- comparative period reconciliations for tangible fixed assets and intangible assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel; and
- certain disclosures regarding revenue.

As the consolidated financial statements of the Amcomri Group include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and
- certain disclosures required by IFRS 13 Fair Value Measurement, and the disclosures required by IFRS 7 Financial Instrument Disclosures.

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the Company. The Company recorded a loss for the year of £1,562,532 (2023: profit £2,057,635).

The following new and amended standards are not expected to have a significant impact on the Company's financial statements:

Adopted IFRS not yet applied

New accounting standards, amendments and interpretations The accounting policies that follow are consistent with those of the previous period, with the exception of the following standards, amendments and interpretations which are effective for the year ended 31 December 2024:

- Classification of Liabilities as Current or Non-current liabilities with covenants - Amendments to IAS 1;
- Lease Liability in Sale and Leaseback - Amendments to IFRS 16; and
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.
- The amendments listed above are not considered to have a material impact on the Consolidated

The amendments listed above are not considered to have a material impact on the Consolidated Financial Statements of the Group.

29. Basis of preparation and summary of material accounting policies continued

The following new accounting standards and interpretations have been published but are not mandatory for 31 December 2024:

- IFRS18 Presentation and disclosure in the financial statements;
- Amendments to IAS 21 - Lack of exchangeability; and
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments.

These amendments have not been early adopted by the Group. The impact assessment is ongoing, however it is expected that IFRS 18 will have a significant impact on the presentation of the financial statements. The new accounting standard does not impact the recognition and measurement of the financial statements, however, it will significantly alter the income statement and related disclosures. The Group is currently considering the requirements of the new standard and the implications for the financial statements. The initial view is that the following areas may be impacted.

- The line items presented in the income statement may change as a result of revised aggregation and disaggregation of information. This will also impact the disclosures in related notes.
- The presentation of the income statement, including the allocation of results from our joint venture.
- There will also be significant new disclosures for Management Performance Measures (MPM) and a breakdown of the nature of expenses for line items presented in the income statement. This disclosure will be dependent on the method of disclosure in the income statement.
- For the first annual period of application of IFRS 18 a reconciliation will be provided between the amounts previously presented under IAS 1 and the revised presentation under IFRS 18.
- Goodwill will be disaggregated from intangible assets on the face of the Balance Sheet.

From initial review, the amendments to IAS 21, IFRS 9 and IFRS 7 are not expected to have a material impact on the Group in the current or future reporting periods.

The material accounting policies of the Company are consistent with Group as outlined on pages 60 to 68 except for the following:

Going concern

The directors, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

Having considered the Group's and the Company cash flow forecasts, current and anticipated trading volumes, together with current and anticipated levels of cash, debt and the availability of committed borrowing facilities, the directors are satisfied that the Group and the Company has sufficient resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of signing of these financial statements, and accordingly, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

In reviewing the appropriateness of the Going Concern assumption, management have prepared forecasts covering the going concern period, being a period of at least 12 months from the approval of these financial statements. In making this assessment, the directors' have considered a reasonable basis of sensitivity incorporating a plausible downside scenario and the impact that this may have on the projections for the Group and the Company in the going concern period. The Directors' are satisfied that the Company and Group have adequate cash resources available to meet the obligations of the Group and the Company as they fall due in the going concern period.

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment in the Company's statement of financial position. Loans to subsidiary undertakings are initially recorded at fair value in the Company statement of financial position and subsequently at amortised cost using an effective interest rate methodology.

At each reporting period, investments in subsidiary undertakings are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

30. Investments

	Year ended 31 December 2024 £	Period ended 31 December 2023 £
Premier Limpet Limited	**5,791,577**	5,791,577
Bex Design and Print Ltd	**4,145,601**	4,145,601
IVS Swansea Limited	**1,019,189**	1,019,189
Blundell Production Holdings Limited	**1,850,249**	1,850,249
Dunville Limited	**1**	1
Amcomri 14 Limited	**1**	1
Spiral Weld Limited	**400,000**	400,000
Kestrel Valve & Engineering Services Limited	**2,000,000**	2,000,000
WJPS Holdings Limited	**1**	1
Drurys Engineering Limited	**1**	—
Claro Precision Engineering Limited	**1**	—
	15,206,621	15,206,619

All investments are presented rounded to the nearest full pound.

Movement in the company's direct investments are shown below:

	Investments £	Investments £
Opening investments	**15,206,619**	11,384,927
Increase in the investment of IVS Swansea Limited and Blundell Production Holdings Limited	**—**	1,421,691
Acquisitions during the period	**2**	2,400,001
Investments at period end	**15,206,621**	15,206,619

30. Investments continued

Name of subsidiary	Address of reg. office	Nature of business	Ownership of issued shares
Premier Limpet Limited	Bond House, Hardwicke Road, Great Gransden, Sandy, United Kingdom, SG19 3BJ	Manufacture of other articles of paper and paperboard	100%
Bex Design and Print Ltd	Stanier Road, Portemarsh Industrial Estate, Calne, Wiltshire, SN11 9PX	Manufacture of electronic components	100%
IVS Swansea Limited	46/48 Beak Street, London, England, W1F 9RJ	Holding company	100%
Blundell Production Holdings Limited	46/48 Beak Street, London, England, W1F 9RJ	Holding company	90%
Dunville Limited	46/48 Beak Street, London, England, W1F 9RJ	Holding company	100%
Amcomri 14 Limited	46/48 Beak Street, London, England, W1F 9RJ	Holding company	100%
Spiral Weld Limited	Unit 5 Imperial Park, Empress Road, Southampton, England, SO14 0JW	Repair of machinery	100%
Kestrel Valve & Engineering Services Limited	46/48 Beak Street, London, England, W1F 9RJ	Manufacture of valves	100%
WJPS Holdings Limited	46/48 Beak Street, London, England, W1F 9RJ	Holding company	100%
Blundell Production Equipment Limited **	Unit C-D Quinn Close, Seven Stars Industrial Estate, Coventry, England, CV3 4LH	Sales and servicing of electronic machinery and equipment	100%
South Wales Industrial Valves Services Limited **	Swansea West Business Park Queensway, Fforestfach, Swansea, Wales, SA5 4DH	Repair of other equipment	100%
T P Matrix Limited **	T P House Prince Of Wales Industrial Units, Vulcan Street, Oldham, England, OL1 4ER	Manufacture of electronic components	100%
J.A. Harrison & Company (Manchester) Limited **	Britain Works Greengate Industrial Estate, Greenside Way, Middleton, Manchester, England, M24 1SW	Manufacture of gaskets, seals and advances sealing solutions	100%
Etrac Limited **	Unit 6 Corium House, Douglas Drive, Catteshal Drive, Godalming, England, GU7 1JX	Repair and maintenance of other transport equipment	100%
Etrac Trading Limited **	Unit 6 Corium House, Douglas Drive, Catteshal Drive, Godalming, England, GU7 1JX	Holding company	100%
WJ Project Services Limited **	46/48 Beak Street, London, England, W1F 9RJ	Technical testing and analysis	100%
Drurys Engineering Limited *	46/48 Beak Street, London, England, W1F 9RJ	Precision engineering	100%
Claro Precision Engineering Limited *	46/48 Beak Street, London, England, W1F 9RJ	Precision engineering	100%

* Entities were acquired by the Group during the year.

** Entities are an indirect investment

31. Tangible fixed assets

	Fixtured and fittings £'000	Total £'000
Cost		
As at 31 December 2023	45	45
Additions	3	3
As at 31 December 2024	**48**	**48**
Depreciation		
As at 31 December 2023	(15)	(15)
Charge for the year	(10)	(10)
As at 31 December 2024	**(25)**	**(25)**
Net book value		
At 31 December 2024	**23**	**23**
At 31 December 2023	**30**	**30**

32. Intangible assets

	Software £'000	Total £'000
Cost		
As at 31 December 2023	–	–
Additions	35	35
As at 31 December 2024	**35**	**35**
Amortisation		
As at 31 December 2023	–	–
Charge for the year	–	–
As at 31 December 2024	**–**	**–**
Net book value		
At 31 December 2024	**35**	**35**
At 31 December 2023	**–**	**–**

33. Trade and other receivables

	Year ended 31 December 2024 £'000	Period ended 31 December 2023 £'000
Prepayments	**184**	41
Other receivables	**629**	276
Amounts due from group undertakings	**7,136**	5,557
	7,949	5,874

All amounts noted above are due within one year.

Other receivables include £544,500 of tax receivable and £84,500 of VAT receivable.

Amounts due from Group undertakings are unsecured, interest free and repayable on demand.

34. Cash and cash equivalents

	Year ended 31 December 2024 £'000	Period ended 31 December 2023 £'000
Cash and cash equivalents	**7,884**	515
	7,884	515

All cash and cash equivalents are held in British Pounds Sterling.

35. Trade and other payables

	Year ended 31 December 2024 £'000	Period ended 31 December 2023 £'000
Current		
Trade payables	**571**	137
Accruals and deferred income	**1,175**	210
Other taxes and social securities	**52**	39
Contingent consideration	**278**	450
Amounts due to group undertakings	**1,350**	878
	3,426	1,714

Included in accruals and deferred income is £65,069 of deferred income (2023: £92,236). There are no contract liabilities in the current year.

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

	Year ended 31 December 2024 £'000	Period ended 31 December 2023 £'000
Non-current		
Contingent consideration	**–**	300
	–	300

36. Amounts due to related parties

	Year ended 31 December 2024 £'000	Period ended 31 December 2023 £'000
Amounts due to related parties	**–**	1,250
	–	1,250

Details of movements in amounts due to related parties are shown in note 40.

37. Share capital

	Year ended 31 December 2024
Shares issued and fully paid:	
Beginning of the year	261
Shares issued on reorganisation	499,943
Shares issued on listing	218,182
	718,386

All ordinary shares rank pari-passu in all respects including voting rights, and the right to receive dividends and distributions, if any, declared, made or paid in respect of Ordinary shares.

Proceeds received in addition to nominal value of the shares issued during the year have been included in share premium less registration and other regulatory fees and net of related tax benefits. Costs of new shares charged to equity amounted to £241,000.

38. Dividends

No dividends have been paid out to shareholders during the period (2023: £nil).

39. Events after reporting period

On the 31 March 2025 the Company announced the acquisition of 100% of shares of EMC Elite Engineering Services Ltd, a niche mechanical and electrical engineering service provider to the power generation, process and aggregate industries.

40. Related party transactions

The Company had a funding facility with Oranmore Limited, whose majority shareholder is also a shareholder of the Group. As at 31 December 2024 the Company had repaid the full balance of the facility. As at 31 December 2023 the Company had drawn down £1.25m of this facility, incurring interest at a rate of 6%. During the year the Company was charged interest of £170,158 on the funding facility (2023: £18,145).

During the year the Company was provided services by the following entities whose majority shareholder is also a shareholder of the Company:

Amcomri Management Services Limited – Payments received of £22,211 (2023: 18,872)

There is no outstanding balance as at 31 December 2024 (2023: £nil).

COMPANY INFORMATION

Company secretary

Inca Lockhart-Ross

Registered number

14390325

Registered office

46-48 Beak Street
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