

Company Registration No 09915743 (England and Wales)

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THURSDAY



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COMPANIES HOUSE

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

COMPANY INFORMATION

Directors

Thomas Fountain
Paul Woolf

Company number

09915743

Registered office

3rd Floor
Davidson Building
5 Southampton Street
London
WC2E 7HA
United Kingdom

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors' report | 1 - 2 |
| Directors' responsibilities statement | 3 |
| Statement of profit or loss | 4 |
| Statement of financial position | 5 - 6 |
| Statement of changes in equity | 7 |
| Notes to the financial statements | 8 - 31 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and financial statements of Element Materials Technology Group Limited for the financial year ended 31 December 2024

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Directors have taken advantage of section 414B whereby the Company is exempt from preparing a strategic report.

Principal activities

The principal activity of the Company throughout the current and prior year is one of an intermediate holding company.

Directors

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

| | |
|-----------------|------------------------------|
| Ruth Prior | (Resigned 23 August 2024) |
| Joseph Wetz | (Resigned 15 April 2024) |
| Thomas Fountain | (Appointed 27 March 2024) |
| Paul Woolf | (Appointed 10 February 2025) |

Dividends

The Directors do not recommend payment of a dividend (2023: \$nil).

Political contributions

The Company made no political donations and incurred no political expenditure during the year (2023: \$nil).

Principal risks and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, the Company does not enter into speculative activities. The material business and operational risks that the Directors consider the Company to be exposed to are:

| Risk | Mitigating factor |
|--|--|
| <i>Liquidity and cashflow</i> | In order to ensure that sufficient funds are available to fund ongoing operations and future developments, management regularly reviews the cash flow forecasts and financing arrangements of the business to ensure that there is sufficient funding in place. This includes reviews of the cash flow forecasts and operational performance of the entities from which the intercompany debt is due to monitor recoverability issues or the presence of indicators of impairment. |
| <i>Exchange and interest rate risk</i> | The Company continues to monitor the risks associated with the revaluation of investments and intercompany balances, and the impact that this has on the statement of profit or loss and statement of financial position. Monitoring activities include the assessment of cash requirements and loan arrangements in place and taking actions to move funds as appropriate. |
| <i>Operational performance of the companies from which balances are recoverable</i> | Management regularly reviews the cash flow forecasts and operational performance of the companies in which the receivables are held to ensure that no recoverability issues or indicators of impairment are present. Management accounts for any recoverability issues or impairment identified appropriately where or if applicable. |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties (continued)

In accordance with its risk management guidelines the Company raises awareness of business risks at all operational management levels and encourages all management teams to assess and minimise risk. The Company's intermediate holding company, EM Topco Limited, ensures that appropriate insurance cover is in place for the Company and its subsidiaries in respect of customarily insured liabilities and claims. The risks are monitored by the Directors on a regular basis.

Financial risks

The Directors have chosen to include information on financial risks within the principal risks and uncertainties section in the Strategic Report.

Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position are considered by the Directors on an annual basis.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate parent company, EM Topco Limited ("Element"). The Directors have received confirmation that Element will support the Company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual Report and Financial Statements until 31 December 2026.

This financial support is required as the Company is a participant in the Element Group cash pooling arrangement and therefore as a result, ultimately relies on the liquidity of the Group.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group and Company have the adequate resources for the Company to continue to adopt the going concern basis of accounting in preparing these financial statements. Further detail is contained in the statement on going concern within note 1.2 to the financial statements.

Events after the reporting date

Between the end of the financial year and the date of this report, no item, transaction, or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future developments

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Directors' insurance and indemnities

As permitted by the Companies Act 2006, the Group purchases and maintains directors' and officers' insurance cover against certain legal liabilities and costs incurred by the Directors and Officers of the companies within the Group, in the performance of their duties. The Company has also granted an indemnity to each of its directors in relation to the Directors' exercise of their powers, duties and responsibilities as directors of the Company, the terms of which are in the Companies Act 2006.

Exemption from Audit under S479 of the Companies Act 2006

A guarantee has been given under S479C by the Company's parent company. As such the Company is exempt from audit.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf by



Thomas Fountain
Director

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance, and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and will not continue in business.

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

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 \$'000 | 2023 \$'000 |
|------------------------------------|-------|-----------------------|-----------------------|
| Administrative income/(expenses) | | <u>2,689</u> | <u>(1,322)</u> |
| Finance costs | 5 | <u>(4,429)</u> | <u>(4,104)</u> |
| Loss before taxation | | (1,740) | (5,426) |
| Taxation | 6 | <u>-</u> | <u>-</u> |
| Loss for the financial year | | <u>(1,740)</u> | <u>(5,426)</u> |

All results are generated from continuing operations

There is no statement of other comprehensive income as all income and expenses for the current year are included in the statement of profit or loss above

The accompanying notes are an integral part of these financial statements

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

| | Notes | 2024 \$'000 | 2023 \$'000 |
|--|-------|-----------------------|-----------------------|
| Non-current assets | | | |
| Investments in subsidiaries | 7 | <u>621,554</u> | <u>621,554</u> |
| | | <u>621,554</u> | <u>621,554</u> |
| Current assets | | | |
| Amounts owed by group undertakings | 10 | 79,114 | 79,114 |
| Cash and cash equivalents | 9 | <u>4</u> | <u>5</u> |
| | | <u>79,118</u> | <u>79,119</u> |
| Current liabilities | | | |
| Amounts owed to group undertakings | 11 | 2,531 | 5,221 |
| Other payables | 12 | <u>-</u> | <u>5,000</u> |
| | | <u>2,531</u> | <u>10,221</u> |
| Net current assets | | <u>76,587</u> | <u>68,898</u> |
| Total assets less current liabilities | | <u>698,141</u> | <u>690,452</u> |
| Non-current liabilities | | | |
| Amounts owed to group undertakings | 10 | <u>67,509</u> | <u>58,080</u> |
| | | <u>67,509</u> | <u>58,080</u> |
| Net assets | | <u><u>630,632</u></u> | <u><u>632,372</u></u> |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

| | Notes | 2024 \$'000 | 2023 \$'000 |
|-----------------------------|-------|-----------------------|-----------------------|
| Equity | | | |
| Share capital | 13 | 9 | 9 |
| Share premium account | 14 | 1,128,412 | 1,128,412 |
| Retained deficit | | <u>(497,789)</u> | <u>(496,049)</u> |
| Shareholders' equity | | <u><u>630,632</u></u> | <u><u>632,372</u></u> |

The accompanying notes are an integral part of these financial statements

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Exemption from audit

- For the year ended 31 December 2024 the Company was entitled to exemption from audit under S479A of the Companies Act 2006 relating to subsidiary companies
- The members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Element Materials Technology Group Limited were approved by the Board of Directors and authorised for issue on 09-Sep-2025 and were signed on its behalf by



Thomas Fountain
 Director

Company Registration No 09915743

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Share capital \$'000 | Share premium \$'000 | Retained deficit \$'000 | Total \$'000 |
|------------------------------------|----------------------------|----------------------------|-------------------------------|-----------------------|
| Balance at 1 January 2023 | 9 | 1,128,412 | (490,623) | 637,798 |
| Loss for the financial year | - | - | (5,426) | (5,426) |
| Balance at 31 December 2023 | <u>9</u> | <u>1,128,412</u> | <u>(496,049)</u> | <u>632,372</u> |
| Loss for the financial year | - | - | (1,740) | (1,740) |
| Balance at 31 December 2024 | <u><u>9</u></u> | <u><u>1,128,412</u></u> | <u><u>(497,789)</u></u> | <u><u>630,632</u></u> |

The accompanying notes are an integral part of these financial statements

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 General information and basis of accounting

Element Materials Technology Group Limited (the 'Company') is a private limited company incorporated in England and Wales. The Company is domiciled in the United Kingdom (UK) and its registered office is 3rd Floor Davidson Building, 5 Southampton Street, London, United Kingdom, WC2E 7HA. The principal activity of the Company throughout this year and the prior year is that of an intermediary holding company.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 Reduced Disclosure (FRS 101) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the provisions of the Companies Act 2006. The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Company is a wholly owned subsidiary of EM Bidco Limited and indirectly of EM Midco2 Limited. It is included in the consolidated financial statements of EM Midco2 Limited, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The group financial statements of EM Midco2 Limited are available to the public and can be obtained as set out in Note 17.

The accounting policies have been consistently applied throughout the current and prior year. The financial statements have been prepared on a going concern basis. The reasons for this are outlined in Note 1.2.

The financial statements are presented in US Dollars which is the currency in which funds from financing activities are generated. All information provided in US Dollars has been rounded to the nearest '\$000 unless otherwise stated.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to

- The requirements of IFRS 7 Financial Instruments Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- The requirements of paragraph 58 of IFRS 16
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of
 - i paragraph 79(a)(iv) of IAS 1,
 - ii paragraph 73(e) of IAS 16 Property, Plant and Equipment,
 - iii paragraph 118(e) of IAS 38 Intangible Assets
- The requirements of paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes

Where required, equivalent disclosures are given in the group financial statements of EM Midco2 Limited.

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.2 Going concern

The Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis. The financial statements of the Company have been prepared on a going concern basis, as the Directors have concluded that the going concern basis continues to be appropriate.

The Company has, as at 31 December 2024, net asset position of \$630.6m (2023: \$632.4m). The Company has cash and cash equivalent balances of \$0.004m (2023: \$0.005m). The Company generated a loss after tax of \$1.7m in the year ended 31 December 2024 (2023: \$5.4m).

The Company's future viability is ultimately dependent on the performance of the wider trading group owned by the Company's intermediate holding company, EM Topco Limited ("EM Topco"), and group management's decisions on the flow of capital.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate parent company, EM Topco. The Directors have received confirmation that EM Topco will support the company as necessary, and has the ability to do so, until the end of the period considered by the Directors in their going concern assessment, being the period from the date of approval of the Annual Report and Financial Statements until 31 December 2026.

This financial support is required as the Company is a participant in the Element Group cash pooling arrangement and therefore as a result, ultimately relies on the liquidity of the Group. The going concern assessment, which has been performed for the period up to 31 December 2026, takes into account the Group's cash flow and available undrawn banking facilities. The analysis, which involved a base case modelled on a plausible reduction to forecast EBITDA and a break-even scenario which the Group and Company directors consider implausible, concluded that even under the break-even scenario modelled, the Group would have sufficient funds to trade and settle its liabilities as they fall due.

The Directors believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group would be able to operate within the level of its current committed facilities. As part of a regular assessment of the Group's working capital and financing position, the Directors have prepared a detailed bottom-up trading budget and cash flow forecast for the period through 31 December 2026.

The Directors have chosen the period to 31 December 2026 to assess the going concern because this is the end of the date of the period used for the going concern assessment of the Group headed by EM Topco Limited, the intermediate parent, upon whose continued financial support the Company relies.

In assessing the going concern status, the Group and Company directors have considered

- Global economic downturn impacting underlying end-markets
- Susceptibility to inflation and interest rate movements
- The status of the Group's existing and future credit arrangements
- Technological disruption due to simulation and software potentially reducing traditional testing and/or outsourcing of testing activities
- Difficulties in recruiting/retaining technical talent to support organic growth, and
- Overall margin pressure due to significant cost inflation and the availability of mitigating actions including price increases and managing capital expenditure
- Likelihood of settlement of significant legal claims
- Input from the majority shareholder on its strategic plans for the Group

The going concern assessment takes into account the Group's cash flow and available undrawn credit facilities. Based on the going concern assessment performed over the period to 31 December 2026, the Group and Company directors have a reasonable expectation that the Group will continue in operation, settle its liabilities as they fall due, and remain compliant with banking facilities and have adequate liquidity to trade.

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.2 Going concern (continued)

The base case includes an adjustment to the forecasts to consider the impact of plausible scenarios on the headroom on cash and available credit facilities. This base case scenario, which sensitised the forecasts for specific identified risks, modelled the reduction in anticipated levels of underlying EBITDA and the associated increase in net debt. It was also further sensitised to consider the impact of higher than forecast interest rates. The EBITDA reduction scenario modelled the sustained decline in Group performance due to a variety of macroeconomic issues including, but not limited to, cost inflation and a decline in end markets.

Throughout this scenario, and scenarios in which interest charges are higher than forecast, the Group continues to have significant liquidity headroom on its new debt commitments and existing facilities and against the revolving credit facility covenant.

Further considerations were made to assess a further deterioration to the EBITDA reduction modelled in the base case scenario that would result in a break-even liquidity position for the Group, including consideration of the plausibility of the occurrence of this deterioration and the Group and Company Directors concluded that it is implausible that such a scenario would occur.

As a result of the Group wide going concern assessment described above and the confirmation received that EM Topco will support the Company as necessary and has the ability to do so, to 31 December 2026, the Directors are satisfied that the Company has access to adequate resources to continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due during the period from the date of the approval of these financial statements to 31 December 2026.

Therefore, the financial statements of the Company have been prepared on a going concern basis.

1.3 Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

1.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount compared to the carrying value.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Value in use is defined as the present value of future cash flows before interest and tax.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through the statement of profit or loss.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised.

1.5 Amounts owed by group undertakings

Amounts owed by group undertakings are carried by the Company at original invoice amount less any allowance for any non-collectable or impaired amounts if applicable. Amounts owed by group undertakings falling due within one year are loans to Group companies which are interest free, have no fixed repayment date, and are repayable on demand. The entity uses the IFRS 9 ECL model to measure loss allowances at an amount equal to their lifetime expected credit loss. Any interest-bearing loans are recorded at the proceeds received, net of direct issue costs.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Where relevant, bank overdrafts are presented within trade and other payables/borrowings.

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1 7 Amounts owed to group undertakings

Amounts owed to group undertakings are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method. Amounts owed to group undertakings falling due within one year are loans from group companies which are repayable on demand and have no fixed repayment date. Any interest-bearing loans are recorded at the proceeds received, net of direct issue costs.

1 8 Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1 9 Finance costs

Finance costs include interest on lease liabilities and other finance costs, which are recognised in profit or loss using the effective interest rate method.

1 10 Taxation

Current tax/(credit)

The current tax charge/(credit) is based on the taxable profit/(loss) for the period. Taxable profit/(loss) differs from profit/(loss) as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1 11 Foreign currency translation

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date. Differences arising on translation are charged or credited to the statement of profit or loss.

1 12 Adoption of new and revised accounting standards Standards and amendments effective for the year

The Company has adopted all the new and revised Standards and interpretations issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC") of the IASB and adopted by the UK Endorsement Board that are relevant to its operations and effective for accounting years covered by the financial statements. The adoption of these standards and interpretations does not have a material impact on the financial statements of the Company.

2 Critical accounting judgements and key sources of estimation

In the application of the Company's accounting policies which are described in note 1 the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The Director has concluded that there are no key sources of estimation.

2 1 Critical accounting judgements

The following are the critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

(a) Impairment of investments in subsidiaries

Critical judgement is applied when determining whether there are indicators of impairment in relation to investments in subsidiaries. In making this judgement the Directors have considered internal and external factors impacting the investments' market and whether the net assets value of each investment is higher than the carrying value of the investment.

3 Auditor's remuneration

As a guarantee has been given under S479C by the Company's parent company, the Company is exempt from audit for the year ended 31 December 2024 and as such incurred no audit fees. The exemption from audit also applied in the year 31 December 2023.

There were no non-audit services provided to the Company during the year (2023: \$nil).

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Employees and Directors

Employees

The Company does not have any employees (2023: none) as such has incurred no personnel expenses in the year (2023: \$nil)

Directors

The 3 directors who served during 2024 (2024: 2) are also directors of other group companies and do not consider it possible to identify the proportion of their remuneration relating to their roles as directors of this company

The total remuneration for the Directors for services to the Group was £1.4m (2023: £1.2m) of which £nil (2023: £nil) has been paid through these financial statements. There were no retirement benefits accruing to the Directors under pension schemes as at 31 December 2024. The highest paid director received £0.5m (2023: £0.7m)

5 Finance costs

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Interest paid to group undertakings | 4,429 | 4,104 |
| | <u>4,429</u> | <u>4,104</u> |

6 Taxation

a) The tax charge/(credit) in the statement of profit or loss is as follows

| | 2024 | 2023 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Current tax | | |
| Current year | - | - |
| Prior year | - | - |
| | <u>-</u> | <u>-</u> |
| Deferred tax | | |
| Deferred tax for current year | - | - |
| Adjustment in respect of prior periods | - | - |
| | <u>-</u> | <u>-</u> |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Taxation (continued)

b) Reconciliation of the total tax charge

The tax rate used for the reconciliation is the corporate tax rate of 25% (2023: 23.5%) payable by the Company in the UK on taxable profits under UK tax law

The tax for the year can be reconciled to the loss per the statement of profit or loss as follows

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$'000 | \$'000 |
| Loss before taxation | <u>(1,740)</u> | <u>(5,426)</u> |
| Expected tax credit based on a corporation tax rate of 25% (2023: 23.5%) | (435) | (687) |
| Expenses not deductible for tax purposes | (625) | - |
| Group relief surrendered for nil consideration | 1,060 | 687 |
| Taxation for the year | <u>-</u> | <u>-</u> |

At the statement of the financial position date, the Company had unrecognised deferred tax asset of \$nil (2023: \$nil)

7 Investments

| | Shares in group undertakings |
|--|-------------------------------------|
| | \$'000 |
| Cost or valuation | |
| At 1 January 2024 and 31 December 2024 | <u>621,554</u> |
| Carrying amount | |
| At 31 December 2024 | <u>621,554</u> |
| At 31 December 2023 | <u>621,554</u> |

At 31 December 2024, the Directors of the Company consider there to be no indicators of impairment in relation to the investments held

A complete list of subsidiaries and their details are set out in note 8

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Subsidiaries

The Company's subsidiaries are listed below. The Company holds direct investment in EMT Holdings Limited and is also a wholly owned subsidiary of EM Bidco Limited.

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|---|--|--------------------------|----------------------|
| WFRGent NV | Ottergemsesteenweg-Zuid 711, Ghent, Flemish Region 9000 | Belgium | 100 |
| BM TRADA Certification Canada Inc | 398-2416 Main Street, Vancouver BC V5T 3E2 | Canada | 100 |
| Exova Property Holdings Inc | 2395 Speakman Drive, Mississauga ON L5K 1B3 | Canada | 100 |
| Element Materials Technology ME Limited | PO Box 309, Ugland House, Grand Cayman, KY1-1104 | Channel Islands | 100 |
| Warringtonfire Limited | PO Box 309, Ugland House, Grand Cayman, KY1-1104 | Channel Islands | 100 |
| Element Metech Measurement Technology Services (Tianjin) Co., Ltd | Room 1719, 17F, C1, TEDA MSD, No 79 First Avenue, TEDA, Tianjin, 300457 | China | 100 |
| Tianjin C-Kai BM TRADA Certification Company Limited~ | Room 708, Suite F Hai Tai Plaza, No 8 Hua Tian Road, Tianjin, Hua Yuan Industrial Zone | China | 40 |
| Element Materials Technology Pilsen s r o | Podnikatelska 1184/39, | Czech Republic | 100 |
| Element Metech s r o | Toužimská 767, Letňany, | Czech Republic | 100 |
| Element Metech A/S | Flyvestation, Karup, DK-7470, Herningvej 30, Karup | Denmark | 100 |
| Element Metech OY | Kuormakuja, Nummela, 03100 | Finland | 100 |
| Element Materials Technology France SAS | 3 Avenue Andre Marie Ampere, Zone d'Activité Commerciale du Perget, 31770, Colomiers | France | 100 |
| Element Materials Technology Toulouse SAS | 3 Avenue Andre Marie Ampere, Zone d'Activité Commerciale du Perget, 31770, Colomiers | France | 100 |
| Element Materials Technology Aalen GmbH | Carl-Zeiss-Str 17, Aalen, 73431 | Germany | 100 |
| Element Metech GmbH | Hans-Bockler-Ring 9, D-22851 Norderstedt | Germany | 100 |
| Element Metech KDK | In den Ziegelwiesen 25, 69168, Wiesloch | Germany | 100 |
| Warringtonfire Frankfurt GmbH | Industriepark, Höchst, Geb C369, am Main, 65926, Frankfurt | Germany | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|--|--------------------------|----------------------|
| Warringtonfire Holdings GmbH | Industriepark, Hochst, Geb C369, am Main, 65926, Frankfurt | Germany | 100 |
| Warringtonfire Consulting ME Limited | Heritage Hall, Le Marchant Street, St Peter Port, GY1 4HY, Guernsey | Guernsey | 100 |
| Warrington Fire Hong Kong Limited | Unit C, 18/F Infotech Centre, 21 Hung To Road, Kwun Tong, Kowloon | Hong Kong | 100 |
| Warringtonfire Certification and Inspection Hong Kong Limited | Unit C, 18/F Infotech Centre, 21 Hung To Road, Kwun Tong, Kowloon | Hong Kong | 100 |
| FIRA – CMA Testing Services Limited | Room 1401-3 Yan Hing Centre, 9-13 Wong Chuk Yeung Street, Fo Tan, Shatin | Hong Kong | 50 |
| Certifire (Hong Kong) Limited | Unit C, 18/F Infotech Centre, 21 Hung To Road, Kwun Tong, Kowloon | Hong Kong | 100 |
| Metallurgical Services Private Limited | Mehta House, Ashok Silk Mills Lane, Khatkopar (West), Mumbai, 40086 | India | 100 |
| BM TRADA RKCA Certifications Private Limited~ | 515 Tulsiani Chambers, Nanman Point, Mumbai, 400021 | India | 50 |
| Element Materials Technology Ireland Limited | Unit D8, North City Business Park, North Road, Finglas, Dublin 11, D11Y267 | Ireland | 100 |
| Warringtonfire Consulting Ireland Limited | Unit D8, North City Business Park, North Road, Finglas, Dublin 11, D11Y267 | Ireland | 100 |
| Element Materials Technology Milan s r l | Via della Pierina 9/11, 26013 Crema (CR) | Italy | 100 |
| Exova (Malaysia) Sdn Bhd | Suite 13 03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400, Kuala Lumpur | Malaysia | 100 |
| Element Materials Technology Monterrey, S DE R L DE C V | Carretera Monterrey-Saltillo 3279 B, Privada de Santa Catarina, Santa Catanna, Nuevo Leon, C P 66367 | Mexico | 100 |
| Exova Metech AS | Bygning 3, Fabrikkevegen 11, Raufoss, 2830, Norway | Norway | 100 |
| Element Doha LLC | Street 46, Gate 16, Salwa Industrial Area, P O Box 23650, Doha | Qatar | 24.5 |
| Warringtonfire Doha | P O Box 24863, Doha | Qatar | 49 |
| Element Saudi Arabia Company Limited | Dammam, 2nd Industrial City, Road 76-27 | Saudi Arabia | 50 |
| Warringtonfire Singapore Pte Ltd | 9 Raffles Place, #26-01 Republic Plaza, 048619 | Singapore | 100 |
| Element Construction Testing(S) Pte Ltd (previous name Admaterials Technologies Pte Ltd) | 58 Sungei Kadut Loop, Prospaq Industrial Building, Singapore, 729501 | Singapore | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|---|---|---------------------------------|-----------------------------|
| Element Materials Technology Singapore Pte Ltd | 106 Tuas South Avenue 2, West Point Bizhub, 637158 | Singapore | 100 |
| Element Materials Technology South Africa Proprietary Limited | Unit D2 and D5, 9 Quantum Road, Firgrove Business PA, Somerset West, Western Cape, 7130 | South Africa | 89.55 |
| CSM NOT Certification AB | Artilleriplan 4, 691 50, Karlskoga | Sweden | 80 |
| Element Materials Technology AB | Box 1340, 581 13, Linköping | Sweden | 100 |
| Element Metech AB | Box 1340, 581 13, Linköping | Sweden | 100 |
| Element Materials Technology Sweden Holdings AB | Box 1340, 581 13, Linköping | Sweden | 100 |
| BM TRADA RKCA Lanka Certifications (Private) Limited~ | No 1041-2/1 Maradana Road, Borella, Columbo 8 | Sri Lanka | 50 |
| Al Futtaim Element Materials Technology Dubai L L C | Dubai Investments Park, P O Box 34924, Dubai | United Arab Emirates | 49 |
| Accusense Systems Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Aerotech Inspection & NOT Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| BM TRADA Certification Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| BM TRADA Group Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Catalyst Environmental Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| CCB Evolution Limited | Chiltern House, Stocking Lane, Hughenden Valley, High Wycombe, Buckinghamshire, England, HP14 4ND | United Kingdom | 100 |
| Certifire Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Chiltern International Fire Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Environmental Evaluation Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Shared Services Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|---|--|---------------------------------|-----------------------------|
| Element Materials Technology Aerospace UK Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Environmental UK Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Oil & Gas UK Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Wednesbury Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| BM TRADA Overseas Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology (Mexico) Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Envirodat Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Exova (UK) Limited | Lochend Industrial Estate, Queen Anne Drive, Newbridge, Midlothian, Scotland, EH28 8LP | United Kingdom | 100 |
| Exova Group Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Exova Group (UK) Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Exova 2014 Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Exova Treasury Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| FIRA International Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Firas Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Greenrock Bidco Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Jones Environmental Forensics Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|--|---------------------------------|-----------------------------|
| MTS Pendar Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warringtonfire Testing and Certification Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warringtonfire Consulting Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warrington Fire & Building Products UK Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warrington Fire Research Group Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warrington APT Laboratories Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warrington Fire Research Centre (London) Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warrington Fire Research Centre Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warrington Fire Research Consultants Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Western Technical Services Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| NTS Labs, LLC | 330 N Brand Blvd , Suite 700, Glendale CA 91203 | United States | 100 |
| NTS Engineering Services, Inc | 251 Little Falls Drive, Wilmington, DE 19808 | United States | 100 |
| National Technical Systems, LLC | 330 N Brand Blvd , Suite 700, Glendale CA 91203 | United States | 100 |
| NTS Technical Systems, LLC | 28 Liberty Street, New York NY 10005 | United States | 100 |
| NTS Technical Systems, LLC | 28 Liberty Street, New York NY 10005 | United States | 100 |
| National Technical Systems Canada Inc | 3700 – 1, Place Ville Marie, Montreal, Quebec H3B 3P4 | Canada | 100 |
| National Technical Systems SLMT Inc | Suite 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5 | Canada | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|--|---------------------------------|-----------------------------|
| Preferred Testing Labs Inc | 2125 East Katella Ave , Suite 250, Anaheim CA 92806 | United States | 100 |
| Primetime Testing Laboratory, Inc | 289 Great Road, Acton MA 01720 | United States | 100 |
| ETCR, Inc | 251 Little Falls Drive, Wilmington, DE 19808 | United States | 100 |
| NTS Europe GmbH | Hofmannstr 50, 81379 Munchen | Germany | 100 |
| Trialon Corporation | 40600 Ann Arbor Road East, Suite 201, Plymouth MI 48170 | United States | 100 |
| Trialon Holding Company | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| NTS Holding Corporation, Inc | 2125 East Katella Ave , Suite 250, Anaheim CA 92806 | United States | 100 |
| NEST Parent, Inc | 251 Little Falls Drive, Wilmington, DE 19808 | United States | 100 |
| National Technical Systems, LLC | 28 Liberty Street, New York NY 10005 | United States | 100 |
| Element Materials Technology Boulder LLC (previously Clinimark, LLC) | 7700 E Arapahoe Road, Suite 220, Centennial, CO 80112 | United States | 100 |
| Element Materials Technology Atlanta - Gainesville LLC (previously Energy Assurance LLC) | 289 South Culver Street, Lawrenceville GA 30046 | United States | 100 |
| National Technical Systems, LLC | 28 Liberty Street, New York NY 10005 | United States | 100 |
| Element Materials Technology Boulder LLC (previously Clinimark, LLC) | 7700 E Arapahoe Road, Suite 220, Centennial, CO 80112 | United States | 100 |
| Element Materials Technology Atlanta - Gainesville LLC (previously Energy Assurance LLC) | 289 South Culver Street, Lawrenceville GA 30046 | United States | 100 |
| ELEMENT GEOLAB (S) PTE LTD | 215 Kaki Bukit Avenue 1, Shun Li Industrial Park, 416042 | Singapore | 100 |
| ELEMENT GEOTECHNICAL TESTING (S) PTE LTD | 106 Tuas South Avenue 2, West Point Bizhub, 637158 | Singapore | 100 |
| Element Testing Services (S) Pte Ltd | 249 Jalan Boon Lay, 619523 | Singapore | 100 |
| Stockbridge 2022 Limited | 2nd Floor, International House 41 The Parade, St Helier, JE2 3QQ, Jersey | Jersey | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|---|---|--------------------------|----------------------|
| BM TRADA Certification North America Inc | 820 Bear Tavern Road, Mercer County, West Trenton, NJ 08628 | United States | 100 |
| EMT Finance 1 Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| EMT Finance 2 Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| EMT 2 Holdings Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Group Holdings Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Group Holdings CC1 Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Group Holdings CC2 Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Holdings Korea Co , Ltd | P141, 143, (Heungdok IT Valley) , Heungdeok 1-ro 13, Giheung-gu, Yongin, Gyeonggi-do, 16954 | Republic of Korea | 100 |
| CTK Co , Ltd | 52-17, Sinjeong-ro 41beon-gil , Giheung-gu, Yongin-si, Gyeong | Republic of Korea | 100 |
| G-All Testing Korea Co , Ltd | 45 (Unit 405), Beolmal-ro, Bundang-gu, Seongnam-si., Gyeonggi | Republic of Korea | 100 |
| NCT Co , Ltd | 211-71, , Geumgok-ro, Hwaseong-si., Gyeonggi-do | Republic of Korea | 100 |
| Element Materials Technology Antwerpen N V | Herentalsebaan 406, 2160 Wommelgem | Belgium | 100 |
| Element Materials Technology G C Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Group US Holdings Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| CS USA Corporation | 601 SW Second Ave Ste 2100, Portland OR 97204, United States | United States | 100 |
| Element Materials Technology Bend LLC | 601 SW Second Ave Ste 2100, Portland OR 97204, United States | United States | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|---|---------------------------------|-----------------------------|
| Greenrock Finance, Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Exova (US) Holdings Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Exova, Inc | 209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Aerospace US LLC | 1209 Orange Street, Wilmington, DE 19801 | United States | 100 |
| Element Materials Technology Canada Inc | 2395 Speakman Drive, Mississauga, ON L5K 1B3 | Canada | 100 |
| Element Materials Technology Chicago LLC | 150 West Market Street, Suite 800, Indianapolis, IN 46204 | United States | 50 |
| Element Materials Technology Detroit LLC | 40600 Ann Arbor Road E, Suite 201, Plymouth, MI 48170 | United States | 47 |
| Element Materials Technology Houston LLC | 160 Mine Lake Court, Suite 200, Raleigh, NC 27615 | United States | 50 |
| Element Materials Technology Huntington Beach LLC | 160 Mine Lake Court, Suite 200, Raleigh, NC 27615 | United States | 84 |
| Element Materials Technology Life Sciences LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Food US LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Iowa City Inc | 400 E Court Avenue, Des Moines IA 50309 | United States | 100 |
| Element Materials Technology Pharma US LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Analytical Lab Group, LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| MRA Acquisition Corp | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Boston-Acton Inc | 155 Federal Street, Suite 700, Boston MA 02110 | United States | 100 |
| Element Materials Technology Minneapolis - Eagan Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Oakland - Concord Inc | 1285 Corporate Center Drive, Suite 110, Eagan MN 55121 | United States | 100 |
| Element Materials Technology Ann Arbor LLC | 4840 Venture Drive, Ann Arbor, MI 48108 | United States | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|---|---------------------------------|-----------------------------|
| Chemvent, LLC | 2479 Woodview Lane, Ann Arbor MI 48108 | United States | 100 |
| Element Materials Technology Midland Inc | 1940 N Stark Road, Midland MI 48641 | United States | 100 |
| Element Materials Technology Wilmington Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Santa Clara Inc | CT Corporation System, 3800 North Central Avenue, Suite 460, Phoenix AZ 85012 | United States | 100 |
| Agrius Group, LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| PCAS-Nanosyn, LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Transportation US LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Los Angeles LLC | 818 West 7th Street, Los Angeles, CA 90017 | United States | 62 |
| Herculean Testing Group B V | Herkerbergweg 238, Luna Arena, 1101 CM, Amsterdam | Netherlands | 100 |
| Herculean US Holdings, Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Holding USA Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Cascade Methods, LLC | 780 Commercial Street SE, Suite 100, Salem, OR 97301 | United States | 100 |
| Element Kamisu Japan | 1797-8 Ohata, Kamisu-shi, Ibaraki-ken | Japan | 100 |
| Element Materials Technology Aberdeen Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Broken Arrow, LLC | 1833 South Morgan Road, Oklahoma City, OK 73128 | United States | 100 |
| Element Materials Technology Chicago LLC | 150 West Market Street, Suite 800, Indianapolis, IN 46204 | United States | 50 |
| Element Materials Technology Cincinnati Inc | 4400 Easton Commons Way, Suite 125, Columbus, Ohio, 43219 | United States | 100 |
| McCloy Engineering, LLC | 4400 Easton Commons Way, Suite 125, Columbus, Ohio, 43219 | United States | 100 |
| Morel Ventures, LLC | 4400 Easton Commons Way, Suite 125, Columbus, Ohio, 43219 | United States | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|---|--|---------------------------------|-----------------------------|
| Element Materials Technology Cleveland - Middleburg Heights Inc | 4400 Easton Commons Way, Suite 125, Columbus, Ohio, 43219 | United States | 100 |
| Element Materials Technology Cleveland Inc | 160 Mine Lake Court, Suite 200, Raleigh, NC 27615 | United States | 100 |
| Element Materials Technology Dallas Inc | 19111 Dallas Parkway Suite 320, Dallas TX 75287 | United States | 100 |
| Element Materials Technology Milpitas Inc | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808 | United States | 100 |
| Element Materials Technology Fort Wayne LLC | 150 West Market Street, Suite 800, Indianapolis, IN 46204 | United States | 100 |
| Element Materials Technology Hartford Inc | One Constitution Plaza, Hartford CT 06103-1919 | United States | 100 |
| Element Materials Technology Jupiter LLC | 1200 South Pine Island Road, Plantation, FL 33324 | United States | 100 |
| Element Materials Technology Lafayette, LLC | 3867 Plaza Tower Dr, Baton Rouge, LA 70816 | United States | 100 |
| Element Materials Technology Minneapolis Inc | 1010 Dale Street N, Saint Paul, MN 55117 | United States | 100 |
| Element Materials Technology Minneapolis LLC | 1010 Dale Street N, Saint Paul, MN 55117 | United States | 100 |
| Element Materials Technology New Berlin Inc | 301 S Bedford Street, Suite 1, Madison, WI 53703 | United States | 100 |
| Element Materials Technology Portland - Evergreen Inc | 780 Commercial Street SE, Suite 100, Salem, OR 97301 | United States | 100 |
| Element Materials Technology Portland Inc | 780 Commercial Street SE, Suite 100, Salem, OR 97301 | United States | 100 |
| Element Materials Technology St Paul Inc | 160 Mine Lake Court, Suite 200, Raleigh, NC 27615 | United States | 100 |
| Element Materials Technology Suwon Ltd | 13, Heungdeok 1-ro, Giheung-gu, Yongin-si, Gyeonggi-do, Korea, Republic of | Republic of Korea | 100 |
| Element Materials Technology Washington DC LLC | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| Element Materials Technology Wixom Inc | 306 West Main Street Suite 512, Frankfort, KY 40601 | United States | 100 |
| Front Range Methods, LLC | 780 Commercial Street SE, Suite 100, Salem, OR 97301 | United States | 100 |
| Linbob, LLC | 447 Center Street, Manchester, CT 06040 | United States | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|---|---|---------------------------------|-----------------------------|
| CRL-B, LLC | 40600 Ann Arbor Road East, Suite 201, Plymouth MI 48171 | United States | 100 |
| RTC-K, LLC | 40600 Ann Arbor Road East, Suite 201, Plymouth MI 48171 | United States | 100 |
| Element Materials Technology Holding Germany GmbH | Tempowerkring 11, 21079, Hamburg | Germany | 100 |
| Element Materials Technology Berlin GmbH | Friedrich-Wohler-Str 1, 12489 Berlin | Germany | 100 |
| Element Materials Technology Hamburg GmbH | Tempowerkring 11, 21079, Hamburg | Germany | 100 |
| Element Materials Technology Straubing GmbH | Gustav-Hertz-Strasse 35, 94315, Straubing, Bavaria, | Germany | 100 |
| Element Materials Technology Rotterdam B V | Sevillaweg 46, 3047 AL, Rotterdam | Netherlands | 100 |
| Element Materials Technology Holding UK Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Agile Five Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Digital Engineering Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Cambridge UK Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology (Shanghai) Co , Ltd | 1st Floor, Building No 7, No 398 Songying Road, Qingpu District, Shanghai | China | 100 |
| Element Materials Technology (Suzhou) Co , Ltd | No 39 Qiming Road, Shengpu Town, Suzhou Industrial Park, Suzhou, Jiangsu Province | China | 100 |
| Element Materials Technology Hitchin Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Seville S L U | Wilburg y Orville Wright 1, Aeropolis, Seville, 41309, La Rinconada | Spain | 100 |
| Element Materials Technology Sheffield Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Insight N D T Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|---|---------------------------------|-----------------------------|
| N D T (Holdings) Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| N D T Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Warwick Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Shenzhen Ltd | B818, Languang Technology Park, No 7 Xinxu Road, High-tech Industrial Park, Nanshan, Shenzhen, 518000 | China | 100 |
| EMC Projects Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| TRaC EMC & Safety Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| TRaC Environmental and Analysis Ltd | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| TRaC Telecoms & Radio Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| MERL Technology Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Materials Engineering Research Laboratory Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Plastometrex Ltd | 204 Cambridge Science Park, Milton Road, Cambridge, CB4 0GZ | United Kingdom | 100 |
| TRaC Global Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Life Sciences EMEA Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| LCP Bidco Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Crawford Scientific Holdings Limited | 2nd Floor A, 1 New Park Square, Airborne Place, Edinburgh Park, Edinburgh, EH12 9GR | United Kingdom | 100 |
| Element Materials Technology Analytical Services Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|--|--------------------------|----------------------|
| Element Materials Technology Laboratory Solutions UK Limited | 2nd Floor A, 1 New Park Square, Airborne Place, Edinburgh Park, Edinburgh, EH12 9GR | United Kingdom | 100 |
| Element Materials Technology Laboratory Instrumentation UK Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Friscan Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Materials Technology Laboratory Solutions Ireland Limited | Unit F12, Maynooth Business Campus, Maynooth, Co Kildare, WR23R1H2 | Ireland | 100 |
| EMT Finance Inc | 1209 Orange Street, Wilmington DE 19801 | United States | 100 |
| EMT FX EUR Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| EMT FX GBP Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| EMT FX USD Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Greenrock Topco Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Greenrock Midco Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| TRADA Certification Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| U K First Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Element Construction Testing (M) Sdn Bhd | Menara IMC, Level 14, Suite No 14-06 & 14-07, NO 8, Jalan Sultan Ismail 50250 Kuala Lumpur, W P Kuala Lumpur | Malaysia | 100 |
| TRADA Technology Limited | 3rd Floor Davidson Building, 5 Southampton Street, London, England, WC2E 7HA | United Kingdom | 100 |
| Warrington Certification Limited | Holmesfield Road, Warrington, Cheshire, England WA1 1RE | United Kingdom | 100 |
| Openbuilt Limited | Suite 3 One Earlsfort Centrem Lower Hatch Street, DUBLIN 2 | Ireland | 20 |
| ISS Speciality Services Industries Holdco, Inc | 9987 Carver Road Suite 400, Blue Ash Ohio 45242 United States | United States | 100 |

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

| Subsidiary undertakings | Registered office | Country of incorporation | Percentage holding % |
|--|---|--------------------------|----------------------|
| ISS Speciality Services Industries, Inc | 251 Little Falls Drive Wilmington New Castle DE 19808 United States | United States | 100 |
| Construction & Turnaround Specialists, Inc | 252 Little Falls Drive Wilmington New Castle DE 19808 United States | United States | 100 |
| National Inspection and Consultants, LLC | 1201 Hays Street Tallahassee Florida 32301 United States | United States | 100 |
| PTI Industries, Inc | 251 Little Falls Drive Wilmington New Castle DE 19808 United States | United States | 100 |
| Pro Inspection, Inc | 251 Little Falls Drive Wilmington New Castle DE 19808 United States | United States | 100 |

9 Cash and cash equivalents

| | 2024 | 2023 |
|---------------------------------|----------|----------|
| | \$'000 | \$'000 |
| Cash at bank denominated in GBP | 1 | 1 |
| Cash at bank denominated in USD | 3 | 4 |
| | <u>4</u> | <u>5</u> |

10 Amounts owed by group undertakings

| | Current | | Non-current | |
|------------------------------------|---------------|---------------|-------------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Amounts owed by group undertakings | 79,228 | 79,228 | - | - |
| Less expected credit losses | (114) | (114) | - | - |
| | <u>79,114</u> | <u>79,114</u> | <u>-</u> | <u>-</u> |

The current portion of amounts owed by group undertakings relates to interest free and repayable on demand loans owing from

- EMT Holdings Limited - \$0.8m (2023 \$0.8m)
- Element Materials Technology Group Holdings CC2 Limited - \$1.2m (2023 \$1.2m)
- EMT Finance 1 Limited - \$1.9m (2023 \$1.9m)
- Element Materials Technology Group US Holdings Inc - \$5.0m (2023 \$5.0m)
- Element Material Technology Holding UK Limited - \$15.7m (2023 \$15.7m)
- Greenrock Midco Limited - \$54.6m (2023 \$54.6m)

There are no non-current amounts owed by group undertakings

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Amounts owed by group undertakings (continued)

The Company measures the loss allowance for amounts owed by group undertakings at an amount equal to lifetime ECL. The expected credit losses on receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtors current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

11 Accounts owed to group undertakings

| | Current | | Non-current | |
|------------------------------------|---------|--------|-------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Amounts owed to group undertakings | 2,531 | 5,221 | 67,509 | 58,080 |

The current portion of amounts owed to group undertakings relates to interest free and repayable on demand loans owing from

- EMT 2 Holdings Limited - \$0.7m (2023: \$0.8m)
- Greenrock Midco Limited - \$1.8m (2023: \$1.8m)
- EM Topco Limited - \$nil (2023: \$2.5m)

The non-current amount is represented by a loan owed to EM Bidco Limited. The amount outstanding includes principal of \$62.86m (2023: \$56m) and accrued interest payable of \$4.65m (2023: \$2.08m). The interest rate accruing to this loan is 7.5% with interest compounded annually on 06 July each year and the loan is repayable on 07 July 2032.

12 Other payables

| | 2024 | 2023 |
|---------------------------|--------|--------|
| | \$'000 | \$'000 |
| Other accrued liabilities | - | 5,000 |

The fair value of the Company's other payables is not materially different from the amounts stated above due to their short-term duration.

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Share capital

| Type | Nominal Value | 2024 Issued number | 2024 Total US \$ | 2023 Issued number | 2023 Total US \$ |
|--------------------------|---------------|--------------------------|---------------------|--------------------------|---------------------|
| A1 Ordinary shares | 0 0001 | 784,208 | 78 | 784,208 | 78 |
| A1A Ordinary shares | 0 03 | 5,161 | 155 | 5,161 | 155 |
| A2 Ordinary shares | 0 0001 | 50,925 | 5 | 50,925 | 5 |
| A3 Ordinary shares | 0 03 | 20,110 | 603 | 20,110 | 603 |
| A4 Ordinary shares | 0 000001 | 259,068 | – | 259,068 | – |
| B Ordinary shares | 0 0001 | 1,618,978 | 162 | 1,618,978 | 162 |
| B1 Ordinary shares | 0 0001 | 64,924 | 6 | 64,924 | 6 |
| B2 Ordinary shares | 0 0001 | 286,876 | 29 | 286,876 | 29 |
| B3 Ordinary shares | 0 0001 | 286,876 | 29 | 286,876 | 29 |
| C Ordinary shares | 250 | 6 | 1,500 | 6 | 1,500 |
| M Ordinary shares | 0 0001 | 100 | – | 100 | – |
| D Ordinary shares | 0 0001 | 60,738,333 | 6,074 | 60,738,333 | 6,074 |
| E Ordinary shares | 0 00001 | 100,000 | 1 | 100,000 | 1 |
| As at 31 December | | <u>64,215,565</u> | <u>8,642</u> | <u>64,215,565</u> | <u>8,642</u> |

2024
\$'000

2023
\$'000

Authorised, issued and fully paid, as at 31 December

9 9

Rights and conditions of each class of share

- A1 ordinary shares have full voting entitlement
- A1A ordinary shares have full voting entitlement
- A2 ordinary shares have no voting entitlement
- A3 ordinary shares have full voting entitlement
- A4 ordinary shares have full voting entitlement
- B ordinary shares have no voting entitlement
- B1 ordinary shares have no voting entitlement
- B2 ordinary shares have no voting entitlement
- B3 ordinary shares have no voting entitlement
- C ordinary shares have no voting entitlement
- M ordinary shares have no voting entitlement
- D ordinary shares have no voting entitlement
- E ordinary shares have no voting entitlement

ELEMENT MATERIALS TECHNOLOGY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Share capital (continued)

Priority shares

| | Nominal Value | 2024 Issued Number | 2024 Total US \$ |
|-------------------|---------------|--------------------|------------------|
| A Priority Shares | 0 00001 | 368,192,755 | 3,682 |
| B Priority Shares | 0 00000001 | 208,266,461 | 2 |

A and B Priority shares have no voting entitlement. The priority shares in 2021 were classified as unsecured borrowings of the group. Following the change in ownership in 2022, the Priority A and B shares have characteristics of equity as the redemption is at the discretion of the Company.

14 Share premium account

| | 2024 \$'000 | 2023 \$'000 |
|------------------------------|----------------|----------------|
| At beginning and end of year | 1,128,412 | 1,128,412 |

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

15 Events after the reporting date

Between the end of the financial year and the date of this report, no item, transaction, or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

16 Related party transactions

The Company has taken advantage of the exemptions contained within paragraphs 8(j) and (k) of FRS 101, and has not disclosed transactions entered into with wholly owned group companies or key management personnel.

There were no other related party transactions in the year (2023: \$nil).

17 Ultimate holding and controlling party

The Company's ultimate parent undertaking is Temasek Holdings (Private) Limited, a company incorporated in Singapore. The Company's immediate parent is EM Bidco Limited, registered in England and Wales.

The parent company of the smallest group of which the Company is a member, and for which group financial statements are prepared, is EM Midco2 Limited, a company incorporated in England and Wales.

The parent undertaking of the largest Group of which the Company is a member and for which group financial statements are prepared is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

Copies of the Group financial statements of EM Midco2 Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom. EM Midco2 Limited's registered office is 3rd Floor Davidson Building, 5 Southampton Street, London, United Kingdom, WC2E 7HA.