

2025

Rosebank Industries plc
Annual Report

Acquiring good quality industrial or manufacturing businesses, making operational improvements, realising shareholder value at the appropriate time and then returning this value to shareholders are the fundamentals of the “Buy, Improve, Sell” strategy which Rosebank was created to execute.

Cautionary statement

The Strategic Report and certain other sections of this Annual Report and Financial Statements contains statements that are, or may be deemed to be “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “potential”, “predicts”, “expects”, “intends”, “may”, “will”, “can”, “likely” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the business, results of operations, financial position, liquidity, prospects, growth and strategies of the Group. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company’s or the Group’s actual results, performance or achievements of the Company might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements contained in this Annual Report speak only as at the date of this Annual Report. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements contained in this Annual Report to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. Some financial and other numerical data in this Annual Report and Financial Statements has been rounded and, as a result, the numerical figures shown as totals may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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Highlights

The results for 2025 include approximately four months of trading from Electrical Components International, Inc. (“ECI”), the first acquisition of the “Buy, Improve, Sell” strategy, acquired for an enterprise value of approximately \$1.9 billion.

Headline figures:

ANNUALISED ADJUSTED EBITDA LEVERAGE RATIO

2.4x

The net debt to annualised adjusted EBITDA leverage ratio has reduced to 2.4x, ahead of the previous guidance of 2.5x

GROUP NET DEBT

\$494m

Group net debt of \$494 million is ahead of expectations

ECI ADJUSTED OPERATING MARGIN

15.6%

ECI adjusted operating margin increased from 12.8% in 2024 to 15.6% for the four-month period of ownership, with the potential for further improvement

ECI REVENUE

\$445m

ECI revenue of \$445 million in the period of Rosebank ownership

Executing our strategy, building shareholder value

I am pleased to present Rosebank's second set of results for the year ended 31 December 2025, covering our first full financial year since admission to trading on AIM in July 2024.

Calendar year 2025

2025 is a year in which the Group achieved a significant milestone with the acquisition of Electrical Components International, Inc. ("ECI"). With results including 19 weeks of ECI ownership, we achieved statutory revenue for the Rosebank Group of \$445 million, a statutory loss before tax of \$52 million, and adjusted profit before tax of \$51 million. Net debt was also lower than expectations at \$494 million.

As planned, leverage has been materially reduced to 2.4x EBITDA, a level that has been well received by customers and suppliers and is expected to support improved trading terms. The business has also exited costly working capital customer factoring and supplier finance arrangements totalling more than \$100 million, in line with Rosebank's pre-acquisition assumptions.

Further details of these results are contained in the Finance Director's review and I would like to thank all employees for their efforts in helping to produce this performance.

Possible transaction

As announced on 16 February 2026, the Company is in advanced discussions regarding a possible transaction to acquire two private-equity owned US-based businesses (the "Potential Transaction") for a headline enterprise value of approximately \$3.05 billion.

The full terms of the Potential Transaction remain confidential at this stage, however the Company notes that the Potential Transaction is fully in line with its acquisition criteria and, if it proceeds, would be funded through a combination of a fully underwritten equity issue of approximately £1.9 billion and new debt facilities. A further announcement will be made, as and when required.



Justin Dowley
Non-executive Chairman

Purpose, business model and strategy

Rosebank is executing its “Buy, Improve, Sell” strategy, whereby it seeks to acquire good industrial or manufacturing businesses with strong market positions that would benefit from an improvement in their performance, with a view to investing in those businesses and empowering their management teams to make improvements and drive value and performance to generate an above average return for shareholders and ongoing benefits for wider stakeholders. We are actively pursuing the next step in our “Buy, Improve, Sell” strategy, whether through completion of the Potential Transaction already announced or by identifying alternative acquisition opportunities that meet our criteria.

Dividend

In light of the acquisition of ECI completing late in the financial year, the Board has confirmed that there will be no final dividend for the period. The Board has since adopted a progressive dividend policy, targeting earnings cover of approximately three times adjusted diluted earnings per share, and expects to pay its first interim dividend following the announcement of our interim results in September 2026.

Governance

The Board has continued to phase implementation of the UK Corporate Governance Code following the acquisition of ECI, further details of which are set out in the Corporate Governance report.

During the year, we were pleased to welcome Fiona MacAulay as a Non-executive Director to the Board. On Fiona’s appointment, Christopher Miller stepped down as Chair of the Remuneration Committee, with Fiona assuming that role. Fiona also serves as a member of the Nomination and Audit Committees.

“...making improvements and driving value and performance to generate an above average return for shareholders and ongoing benefits for wider stakeholders.”

As announced on 20 January 2026, we are looking forward to welcoming Liam Butterworth as Chief Operating Officer and Executive Director of the Board. Liam brings extensive operational and leadership experience, which will further strengthen the executive team as the Group continues to deliver on its strategic priorities. A further announcement will be made once Liam’s start date has been confirmed.

The search for a suitable candidate to fill a fourth independent Non-executive Director position is underway.

A handwritten signature in dark ink that reads "J Dowley".

Justin Dowley
Non-executive Chairman
2 March 2026

A year of decisive progress

This year has been one of disciplined execution against the strategic framework we established at admission to trading on AIM in July 2024: to replicate the highly successful “Buy, Improve, Sell” model pioneered by the Rosebank Founders and deliver long-term value for shareholders and wider stakeholders.

Electrical Components International

In August 2025, we completed the acquisition of Electrical Components International, Inc. (“ECI”). Founded in 1953, ECI is a predominantly US-based, market leading manufacturing business providing critical electrical distribution systems to a range of diversified industrial end-markets. This acquisition represents Rosebank’s first step in executing its strategy of acquiring quality industrial businesses with performance improvement potential and demonstrates the Company’s ability to deploy capital with discipline and conviction when the right opportunity emerges.

The early phase of our ownership has been encouraging. Since our acquisition of ECI, we have moved quickly to agree a strategic plan with ECI management. The plan provides a strong framework for operational and financial improvement and is aligned with Rosebank’s stated shareholder returns. Central to this plan is an initial 24-month restructuring programme, which is now well underway. The programme includes reducing the number of sites by over a quarter, migrating production to lower cost facilities, reducing central costs, and closure of the duplicate St Louis head office, which was completed in December 2025. These actions are expected to deliver a significant uplift in adjusted operating profit in the next two years.

Rosebank has also worked closely with ECI’s management and their customers to ensure the full recovery of all tariffs incurred, with these amounts now being invoiced and paid, further protecting margins and earnings quality.

Further details of the trading performance of ECI are contained in the Divisional review.



Simon Peckham
Chief Executive

Outlook

Since the acquisition of ECI, we have taken fast and effective actions to strengthen the business. Whilst end-markets for ECI are likely to remain uneven in the near term, there are early signs of recovery in the US economy more broadly and we are confident that ECI is well positioned to benefit from any improvement in market conditions through 2026 and beyond.

Rosebank remains disciplined in its capital allocation and focused on actively pursuing the next step in our “Buy, Improve, Sell” strategy. Your Board is confident in our ability to deliver a transaction that will create significant value for shareholders.

“...this has been a transformational year for Rosebank and we are focused on pursuing the next step in our “Buy, Improve, Sell” strategy.”

A handwritten signature in black ink, appearing to be 'SP', followed by a long horizontal line.

Simon Peckham
Chief Executive
2 March 2026



Matthew Richards
Group Finance Director

Rosebank's first acquisition, Electrical Components International, Inc. ("ECI"), completed on 19 August 2025. As a result, the statutory and adjusted results for the year ended 31 December 2025 include approximately four months of ECI trading. The comparative for the seven-month period ended 31 December 2024 does not include any contribution from ECI and reflects only the central costs associated with Rosebank during its pre-acquisition phase. These differences make meaningful year-on-year comparisons of statutory or adjusted results difficult this year and as such, for ongoing comparisons, the annualised ECI adjusted operating results are shown for reference.

Rosebank Group results

Following the acquisition of ECI, the presentation currency of the Rosebank Group was changed to US Dollars, reflecting that ECI is a predominantly US based business with the majority of the Group's trading now conducted in this currency. The prior year numbers have been restated into US Dollars.

Statutory results:

The statutory results, which include approximately four months of trading for ECI, are shown on the face of the Income Statement and are audited. The statutory results show revenue of \$445 million (2024: \$nil), an operating loss of \$46 million (2024: \$12 million) and a loss before tax of \$51 million (2024: \$11 million). The diluted earnings per share ("EPS"), calculated using the weighted average number of shares in issue during the year of 213.1 million, was a loss of 22.6 cents (2024: loss of 69.1 cents).

Adjusted results:

The adjusted results are shown on the face of the Income Statement and are audited. They are adjusted to exclude certain items which are significant in size or volatility or by nature are non-trading or non-recurring. It is Rosebank's accounting policy to exclude these items from the adjusted results, which are used as an Alternative Performance Measure ("APM") as described by the European Securities and Markets Authority ("ESMA").

The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as they achieve consistency and comparability between reporting periods when all businesses are held for the complete reporting period.

The adjusted results in the year ended 31 December 2025 show revenue of \$445 million (2024: \$nil), an operating profit of \$57 million (2024: loss of \$2 million) and a profit before tax of \$52 million (2024: loss of \$1 million). Adjusted diluted EPS, calculated using the weighted average number of shares in issue during the year was 17.8 cents (2024: loss of 5.7 cents).

The description of adjusting items and a reconciliation of the statutory results to the adjusted results is discussed later in this review.

Annualised adjusted results for ECI:

Annualised adjusted results reflect a full year ownership of ECI along with the impact of the fair value process and IFRS conversion from 1 January 2025. The Board believes that the annualised adjusted results for ECI give a meaningful measure of annualised performance to guide ongoing results of the Group.

Annualised adjusted results for ECI in the year ended 31 December 2025 are unaudited and show revenue of \$1,219 million and operating profit of \$188 million.

Statutory, adjusted and annualised adjusted results by reporting segment

The following table shows revenue split by reporting segment for statutory and annualised revenue:

	Electrification & Industrial \$m	Appliance & HVAC \$m	Total \$m
Statutory revenue	195	250	445
ECI revenue (1 January to 18 August)	319	455	774
Annualised revenue	514	705	1,219

The following table shows operating profit/(loss) split by reporting segment. Adjusting items are described later in this review.

	Electrification & Industrial \$m	Appliance & HVAC \$m	ECI Central \$m	ECI Total \$m	Corporate \$m	Rosebank \$m
Statutory operating profit/(loss)	16	8	10	34	(80)	(46)
Reconciling item:						
Adjusting items	27	33	(24)	36	67	103
Adjusted operating profit/(loss)	43	41	(14)	70	(13)	57
ECI operating profit/(loss) (1 January to 18 August)	70	74	(26)	118	–	118
Annualised adjusted operating profit/(loss)	113	115	(40)	188	(13)	175

The performance of ECI and its segments is discussed in the Chief Executive's review.

Reconciliation of statutory results to adjusted results

The following table reconciles the statutory operating loss to adjusted operating profit:

	2025 \$m	2024 \$m
Statutory operating loss	(46)	(12)
Adjusting items:		
Acquisition and disposal costs, including associated transaction taxes	55	5
Amortisation of intangible assets acquired in business combinations	29	–
Currency movements in derivatives and associated financial assets and liabilities	(25)	–
Reversal of IFRS 3 uplift in the fair value of inventory	23	–
Equity-settled compensation scheme charges	12	5
Restructuring costs	9	–
Adjustments to statutory operating loss	103	10
Adjusted operating profit/(loss)	57	(2)

Adjusting items to statutory operating loss in the year include:

Acquisition and disposal costs of \$55 million (2024: \$5 million) which include general transaction fees and associated transaction taxes along with a loss of \$11 million on a contingent

hedge, taken out on the announcement of the ECI transaction to mitigate the foreign exchange risk on equity proceeds in advance of the acquisition. These items are excluded from adjusted results due to their non-trading nature.

The amortisation charge in the year of \$29 million (2024: \$nil) which included approximately four months of amortisation of intangible assets acquired with ECI. This is excluded from adjusted results due to its non-trading nature and to enable comparison with companies that grow organically. Where intangible assets are trading in nature, such as computer software and development costs, the amortisation is not adjusted.

Movements in the fair value of derivative financial instruments primarily related to forward foreign currency exchange contracts, where hedge accounting is not applied, along with foreign exchange movements on the associated financial assets and liabilities. These instruments are entered into to mitigate the potential volatility of future cash flows and totalled a credit of \$25 million (2024: \$nil). These are shown as an adjusting item due to their volatility and size.

The uplift in finished goods and work in progress inventory which are present in an acquired business, to a value closer to their selling price, in accordance with IFRS 3. As a result, in the early months of an acquisition, reduced profits are generated as this inventory is sold. The one-off effect in the year, relating to ECI acquired inventory, was a charge of \$23 million (2024: \$nil) and is excluded from adjusted results due to its size and non-recurring nature.

Finance Director's review

Continued

The charge for the Rosebank equity-settled Incentive Scheme of \$12 million (2024: \$5 million), including its associated employer's tax charge, which is excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the Scheme's current value at the end of the reporting period, are included in the calculation of the adjusted diluted earnings per share, which the Board considers to be a key measure of performance.

Restructuring and other associated costs totalling \$9 million (2024: \$nil), which are shown as adjusting items due to their size and non-trading nature. The charge related to the ECI multi-year restructuring programme, which will reduce the number of sites by over a quarter, impacts both the Appliance & HVAC and Electrification & Industrial divisions. This is expected to cost c.\$80 million in total, primarily relating to actions over the next two years.

Finance costs and income

The net finance costs in the year ended 31 December 2025 were \$5 million (2024: finance income of \$1 million).

The Group was in a net cash position in the first half of the year and held equity proceeds of approximately \$1.6 billion for two months prior to the acquisition of ECI on 19 August 2025, before drawing down on the Group's bank facility to fund the ECI deal.

Net interest on external bank loans, overdrafts and cash balances was \$2 million (2024: income of \$1 million). In addition, finance charges included a \$1 million (2024: \$nil) amortisation charge relating to the arrangement costs of raising the bank facility, and \$2 million (2024: \$nil) in respect of an interest charge on lease liabilities.

Tax

The statutory results show a tax credit of \$3 million (2024: \$nil) which arises on a statutory loss before tax of \$51 million (2024: \$11 million), resulting in a statutory tax rate of 6% (2024: nil%). This rate is lower than the adjusted effective tax rate because many of the adjusting items, discussed earlier in this review, do not give rise to tax deductions.

The effective tax rate on the adjusted profit before tax for the year ended 31 December 2025 was 27% (2024: nil%).

At 31 December 2025 the Group has gross deferred tax liabilities of \$311 million (31 December 2024: \$nil) of which \$292 million is in respect of intangible assets and \$19 million in respect of other liabilities. In accordance with IAS 12, these are offset on the Balance Sheet against gross deferred tax assets of \$136 million (2024: \$nil) which includes \$63 million arising from disallowed interest expenses which may be deductible in subsequent periods, \$33 million in respect of tax losses and \$40 million in respect of other deductible temporary differences that may generate future cash tax savings. The unwind of the deferred tax liabilities on intangible assets is not expected to give rise to cash tax payments.

Cash tax paid in the year ended 31 December 2025 was \$2 million (2024: \$nil).

Number of shares in issue

On 3 July 2025, 386.6 million shares were issued at a share price of £3.00, raising equity proceeds of approximately £1.16 billion, increasing the number of shares in issue from 20 million to 406.6 million.

The weighted average number of shares used for basic earnings per share calculations in the year ended 31 December 2025 was 212.8 million (2024: 16.2 million), and when including the number of shares expected to be issued from the Rosebank equity settled share plan, the weighted average number of shares used for diluted earnings per share, was 213.1 million (2024: 16.2 million).

Cash generation and management

At the start of the year the Rosebank Group held cash and cash equivalents of \$60 million. The movement during the year to a net debt position of \$494 million at 31 December 2025 is summarised as follows:

Movement in Group net cash/(debt)	\$m
Net cash at 1 January 2025	60
Acquired net debt with ECI ⁽¹⁾	(960)
Net repayment, on acquisition, of the ECI net debt	475
Foreign exchange and other non-cash movements	8
Free cash flow (after all costs including tax)	(77)
Net debt at 31 December at closing exchange rates	(494)

(1) Bank debt less cash.

When ECI was acquired it had \$960 million of net debt. This included loans and borrowings of \$996 million, which was repaid and replaced by the new Rosebank bank facility, described in the liquidity risk management sub-section of this review, and cash in the business of \$36 million. In total, on acquisition, ECI net debt was reduced by \$475 million using part of the issue proceeds received on 3 July 2025, as follows:

Net repayment, on acquisition, of the ECI net debt	\$m
Net proceeds from issue of shares (received at hedged rate of \$1.352/£1)	1,568
Cash payment to acquire ECI	(1,009)
Acquisition related payments	(84)
Movement in net debt in funding the acquisition	475

Included in the acquisition related payments, is \$11 million relating to debt facility financing fees incurred and capitalised in accordance with IFRS 9 and shown in other non-cash movements in net cash/(debt) in the year, net of a \$1 million amortisation charge.

An analysis of the free cash flow (after all costs) is shown in the table below:

Free cash flow (after all costs)	2025 \$m	2024 \$m
Adjusted operating profit/(loss)	57	(2)
Depreciation and amortisation	11	-
Working capital movement – normal trading	-	-
Working capital movement – one-off unwind of working capital programmes	(122)	-
Net capital expenditure	(7)	-
Net interest and net tax paid	(3)	1
Restructuring	(10)	-
Principal lease payments	(4)	-
Net other	1	-
Free cash flow (after all costs)	(77)	(1)
Adjusted free cash flow⁽¹⁾	55	(1)

(1) Adjusting for restructuring spend and the unwind of working capital programmes inherited with ECI.

The free cash outflow in the year (after all costs) of \$77 million is shown after the planned unwind of costly working capital programmes inherited with ECI, totalling \$122 million, and after cash spent on restructuring projects of \$10 million (2024: \$nil).

At the acquisition date ECI had drawings of \$115 million on customer related financing programmes and offered supply chain finance programmes to certain suppliers totalling \$38 million, of which ECI bore the interest cost on \$14 million of the balance.

The Group's intention was to exit customer related finance programmes where appropriate, and to only allow suppliers to utilise the Group's supply chain finance programmes where the cost is borne by the supplier. At 31 December 2025, the drawings on customer related finance programmes had been reduced to \$7 million and \$16 million of the supply chain finance programmes were utilised, all funded by suppliers.

The restructuring activities are described earlier in this review, in the reconciliation of statutory results to adjusted results section.

Adjusted free cash flow was \$55 million and excludes the exit of costly working capital programmes, discussed above, in addition to the cash spent on restructuring.

Net capital expenditure spent in the period of ownership was \$7 million (2024: \$nil), net interest paid in the year was \$1 million (2024: received of \$1 million), tax paid was \$2 million (2024: \$nil) and lease payments of principal were \$4 million (2024: \$nil).

Fair value exercise – assets and liabilities

Following the acquisition of ECI, in accordance with IFRS 3, Rosebank has undertaken an extensive review of ECI's assets, liabilities and accounting policies. This, along with the change from reporting under US GAAP to IFRS, has resulted in certain adjustments to the ECI Balance Sheet.

Acquisition related intangible assets have been identified in respect of Customer Relationships and Brands and have been independently valued on acquisition at \$1,229 million. A deferred tax liability of \$300 million was also recognised in respect of the ECI intangible assets, which is not expected to give rise to a cash liability.

In addition to the independent valuations, external advisers carried out a comprehensive series of visits to all ECI sites to perform Balance Sheet reviews line by line. These reviews identified a number of required adjustments, in particular in respect of net working capital and provisions.

Further to a fair value review of all ECI assets and liabilities at the acquisition date and a review of the accounting policies, Rosebank has undertaken significant actions to improve the operational and financial nature of ECI, discussed further in the Chief Executive's review.

The summarised Rosebank Group assets and liabilities at 31 December are shown below:

	2025 \$m	2024 \$m
Goodwill and intangible assets acquired with business combinations	1,995	-
Tangible fixed assets	117	1
Net working capital	223	(5)
Provisions, pensions and post-employment obligations	(49)	-
Deferred tax and current tax	(207)	-
Net other	(15)	(1)
Total	2,064	(5)

These assets and liabilities are funded by:

	2025 \$m	2024 \$m
Net debt	(494)	60
Equity	(1,570)	(55)
Total	(2,064)	5

Finance Director's review

Continued

Goodwill, intangible assets and impairment review

The total value of goodwill as at 31 December 2025 was \$794 million (31 December 2024: \$nil) and intangible assets acquired with business combinations was \$1,201 million (31 December 2024: \$nil). These items both relate to the ECI acquisition and are split by division as follows:

31 December 2025	Electrification & Industrial \$m	Appliance & HVAC \$m	Total \$m
Goodwill	562	232	794
Intangible assets acquired with business combinations	597	604	1,201
Total goodwill and intangible assets	1,159	836	1,995

The goodwill and intangible assets have been tested for impairment as at 31 October 2025. In accordance with IAS 36 "Impairment of assets" the recoverable amount is assessed as being the higher of the fair value less costs to sell and the value in use.

The Board is comfortable that no impairment is required in respect of the goodwill and intangible assets of the recently acquired ECI businesses.

Provisions, pensions and post-employment obligations

At 31 December 2025 provisions of \$39 million primarily related to those recognised with the acquisition of ECI. Litigation provisions of \$22 million include \$15 million relating to a historical claim for which a contingent liability has been booked, required under IFRS 3. Property related provisions totalled \$12 million and warranty and other smaller provisions totalled \$5 million.

Pension and post-employment obligations at 31 December 2025 were \$10 million (31 December 2024: \$nil) primarily relating to the post-employment obligations in Mexico, accounted for using IAS 19 Revised: "Employee Benefits".

Financial risk management

The financial risks the Group faces were considered and re-evaluated following the acquisition of ECI and policies have been implemented to appropriately deal with each risk. The most significant financial risks are considered to be liquidity risk, finance cost risk, exchange rate risk, contract and warranty risk and commodity cost risk.

These are discussed in turn below.

Liquidity risk management

The Group's net debt position at 31 December 2025 was \$494 million (31 December 2024: cash balance of \$60 million).

A multi-currency committed, \$900 million bank facility was entered into on 1 July 2025 to assist with the acquisition of ECI, comprising a \$400 million term loan and a \$500 million revolving credit facility, both with a duration of three years, but with two optional one year extensions, at the Company's discretion, in respect of the revolving credit facility.

At 31 December 2025 the term loan was fully drawn and \$127 million was drawn on the revolving credit facility, leaving headroom of \$373 million on the facility. There are also a number of uncommitted overdraft, guarantee and borrowing facilities made available to the Group.

Cash, deposits and marketable securities, net of overdraft facilities, amounted to \$23 million at 31 December 2025 (31 December 2024: \$60 million) and are offset to arrive at the Group net debt position of \$494 million (31 December 2024: cash of \$60 million). The combination of this cash and the headroom on the bank facility allows the Directors to consider that the Group has sufficient access to liquidity for its current needs. The Board takes careful consideration of counterparty risk with banks when deciding where to place cash on deposit.

The bank facility has two financial covenants being a net debt to adjusted EBITDA covenant and an interest cover covenant, both of which are tested half yearly in June and December, with the exception that the first testing date for both covenants is 30 June 2026.

The first net debt to adjusted EBITDA covenant test is set at 4.0x at 30 June 2026, reducing by 0.25x each half year down to 3.50x at 30 June 2027 and for the remainder of the term. If calculated at 31 December 2025, leverage for bank purposes would have been 2.4x.

The first interest cover covenant is set at 3.0x at 30 June 2026. It increases to and remains at 3.50x from 31 December 2026 and if tested at 31 December 2025 would have been 17.5x, impacted by the interest received on the equity proceeds during the year.

The Group inherited certain uncommitted working capital programmes with the acquisition of ECI. These included customer finance programmes, totalling \$115 million, that provide favourable financing terms on eligible customer receipts, with the ability to choose whether to receive payment earlier than the normal due date on a non-recourse basis. The Group's intention at acquisition was to unwind these programmes to the extent possible and consequently drawings on these facilities at 31 December 2025 were \$7 million.

In addition, some suppliers have access to utilise the Group's supplier finance programmes, which are provided by a number of the Group's banks. At acquisition there were drawings on these facilities of \$38 million, which was intentionally reduced to \$16 million as at 31 December 2025.

Finance cost risk management

The bank margin on the bank facility depends on the Group leverage, and ranges from 0.90% to 2.50% on the term loan, and 1.30% to 2.90% on the revolving credit facility. As at 31 December 2025 the margin was 1.70% on the term loan and 2.10% on the revolving credit facility.

The policy of the Board is to hedge approximately 70% of the interest rate exposure of the Group. On 15 January 2026 the Group entered into interest rate swaps to be in line with Group policy. Under the terms of these swap arrangements and

excluding the bank margin, the Group will pay a weighted average fixed cost of approximately 3.41% until the swaps terminate on 18 August 2028.

The average cost of the debt for the Group is expected to be approximately 6.0% (excluding the amortisation of debt arrangement fees) over the next 12 months.

Exchange rate risk management

The Group trades in various countries around the world and is exposed to movements in a number of foreign currencies. The Group therefore carries exchange rate risk that can be categorised into three types: transaction, translation and acquisition and disposal related risk, as described in the paragraphs below. The Rosebank policy is designed to protect against the majority of the cash risks but not the non-cash risks.

The most common exchange rate risk is the transaction risk the Group takes when it invoices a customer or purchases from suppliers in a different currency to the underlying functional currency of the business. The Rosebank policy is to review transactional foreign exchange exposures and place contracts quarterly on a rolling basis. To the extent the cash flows associated with a transactional foreign exchange risk are committed Rosebank will hedge 100%. For forecast cash flows, Rosebank hedges a proportion of the expected cash flows, with the percentage being hedged lowering as the time horizon lengthens. Typically, the Group hedges around 90% of foreign exchange exposures expected over the next twelve months and approximately 60% to 70% of exposures expected between twelve and twenty-four months and 35% to 45% between twenty-five and thirty-six months. This policy does not eliminate the cash risk but does bring some certainty to it.

The translation rate risk is the effect on the Group results in the period due to the movement of exchange rates used to translate foreign results into US Dollars from one period to the next. No specific exchange instruments are used to protect against the translation risk because it is a non-cash risk to the Group.

Lastly, and potentially most significantly for Rosebank, exchange rate risk arises when a business that is predominantly based in a currency other than Sterling, is either acquired or disposed. The equity proceeds raised from and capital returned to shareholders carries an exchange rate risk on conversion to or from a foreign currency to Sterling. Protection against this risk is considered on a case-by-case basis.

Both the transactional and translational foreign exchange exposures are immaterial in the short term. Transactional foreign exchange exposure is largely mitigated through the Groups hedging strategy with short term coverage of 90% and, whilst the Group trades in various countries around the world, the majority of its results are denominated in US Dollar limiting the translational foreign exchange impact.

In addition, the Group's net debt at 31 December 2025 is predominantly US Dollars and therefore the impact from foreign exchange currency movements is minimal.

Contract and warranty risk management

Under Rosebank management a robust bid and contract management process exists in the businesses, which includes thorough reviews of contract terms and conditions, contract-specific risk assessments and clear delegation of authority for approvals. These processes aim to ensure effective management of risks associated with complex contracts. The financial risks connected with contracts and warranties include the consideration of commercial, legal and warranty terms and their duration, which are all considered carefully by the businesses and Rosebank centrally before being entered into.

Commodity Risk Management

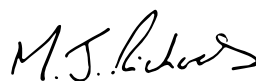
The cumulative expenditure on commodities is important to the Group and under Rosebank management the risk of base commodity costs increasing is mitigated, wherever possible, by passing on the cost increases to customers or by having suitable purchase agreements with suppliers which fix the price over a future period. These risks are also managed through sourcing policies, including the use of multiple suppliers, where possible, and procurement contracts where prices are agreed in advance to limit exposure to price volatility. On occasion, Rosebank does enter into financial instruments on commodities when this is considered to be the most efficient way of protecting against price movements.

Going concern

The Rosebank Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive's review. In addition, the Consolidated Financial Statements include details of the Rosebank Group's borrowing facilities and hedging activities along with the processes for managing its exposures to liquidity risk, finance cost risk, exchange rate risk, contract and warranty risk and commodity cost risk.

The Rosebank Group has a strong cash management focus, and, as a consequence, the Directors believe that the Rosebank Group is well placed to manage its business risks successfully despite the more uncertain economic environment.

After making enquiries, the Directors have a reasonable expectation that the Rosebank Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.



Matthew Richards

Group Finance Director
2 March 2026

Creating value through disciplined acquisitions and operational excellence

Rosebank aims to acquire high-quality manufacturing businesses with strong fundamentals and the potential for significant development and improvement under Rosebank management.

Through investing in businesses, changing management focus and operational improvements, Rosebank seeks to increase and realise the value in such businesses at the appropriate time and to return the proceeds to shareholders.

Rosebank business principles

Governance

Rosebank is led by an experienced Key Senior Executive Team which has a strong track record in the successful implementation of the “Buy, Improve, Sell” strategy.

Aligned interests

Rosebank’s Key Senior Executive Team are all shareholders in the Company and Executive Directors are subject to minimum share retention restrictions. The Rosebank team also partake in long-term incentive arrangements which link remuneration directly to shareholder value, ensuring interests are directly aligned with those of shareholders.

Operational and financial efficiency

Rosebank is not a passive investor. The leadership team have a hands-on relationship with ECI and will replicate this for each new business acquired, working closely to develop long-term strategic plans, as well as having regular input on restructuring decisions, capital expenditure and working capital management.



Business model





Acquisition:

Electrical Components International, Inc. (“ECI”)

Enterprise Value (approximately)

Production sites worldwide

\$1.9bn 37

Customers

450+

Rosebank completed its first acquisition, that of Electrical Components International, Inc. (“ECI”) on 19 August 2025, valuing ECI at an enterprise value of approximately 9x expected 2025 Adjusted EBITDA.

The acquisition was financed through debt facilities and a fully underwritten institutional capital raise of approximately £1.14 billion.

Founded in 1953, ECI is one of the world’s leading suppliers of electrical distribution systems, control box assemblies, and other critical engineered components for a range of diversified end markets ranging from HVAC, smart appliances to specialty transportation and advanced industrial tech equipment. ECI powers smart, connected, and electrified solutions that enable the most advanced technologies to solve the most complex challenges.

ECI operates through two Divisions: (1) Electrification and Industrial (“E&I”) and (2) Appliance and HVAC (“A&H”), with the centrally delivered Shared Service Centre monitored as a distinct unit due to the scale and nature of its activities (“ECI Central”). E&I is focused on products for high- and low-voltage electrical distribution systems, control box assemblies, bus bars, advanced safety/high speed data assemblies, and engineered components.

Targeted ECI Adjusted
EBITDA margin

20%

15%

2024

2028-30

Targeted ECI Adjusted
Operating Profit margin

18%

13%

2024

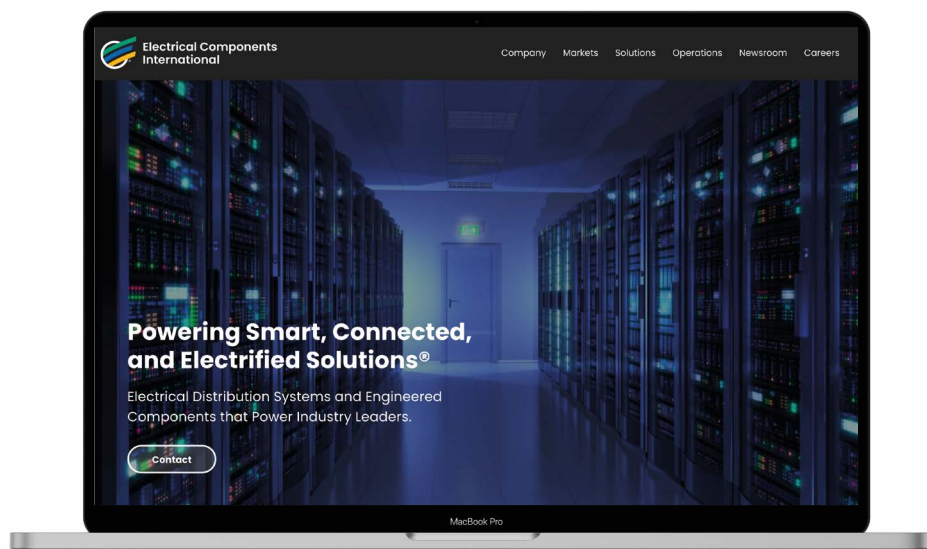
2028-30

A&H supplies low-voltage electrical distribution systems, control box assemblies, and engineered components. Further information on each of the divisions and their performance is set out on pages 16 to 19.

During the period from 19 August 2025, the date on which ECI was acquired by Rosebank, to 31 December 2025, restructuring activities to reduce the number of sites by over a quarter were initiated across ECI to enhance cost competitiveness and operational resilience. Looking ahead to 2026, Rosebank will work closely with ECI to continue the execution of the restructuring programme, with a focus on further optimising the businesses manufacturing footprint, simplifying its operating model and strengthening cost competitiveness.

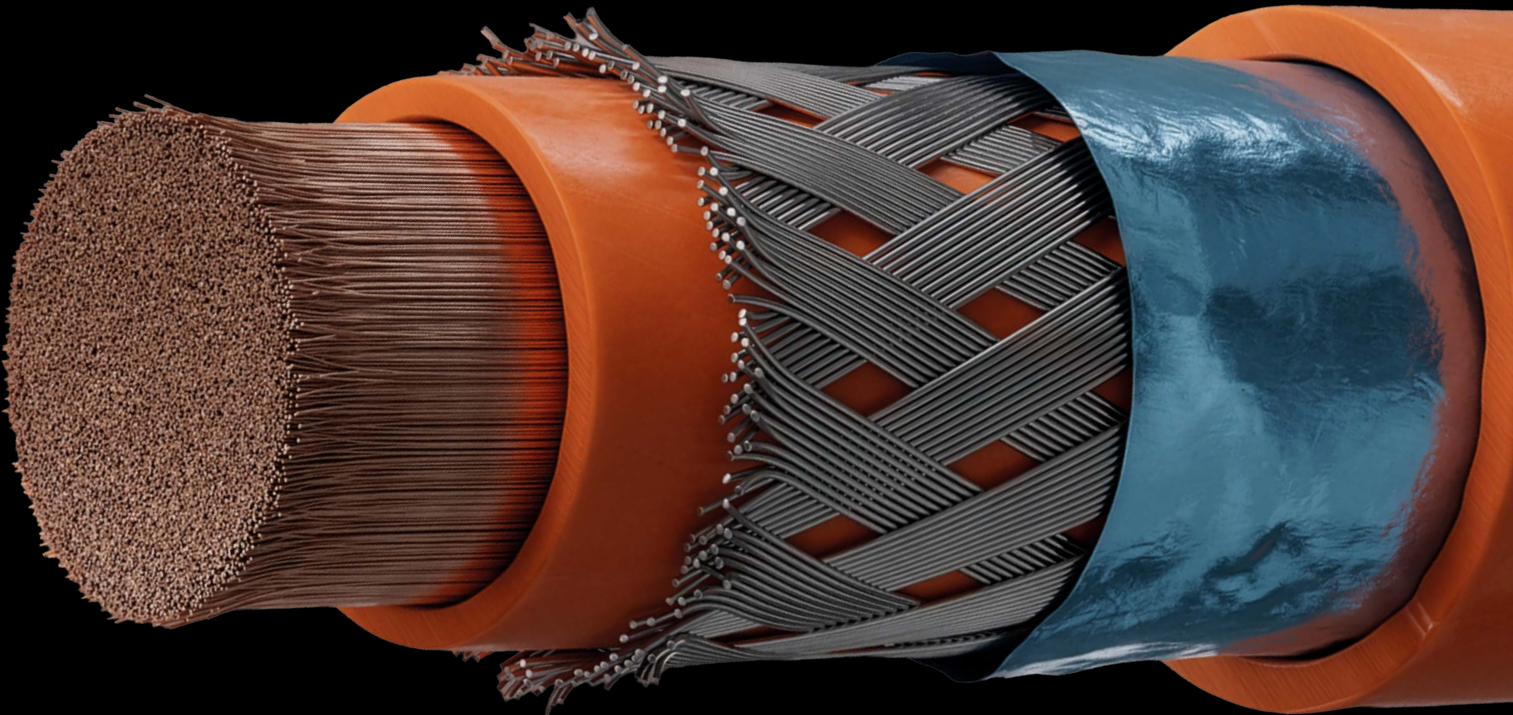
Across ECI, the impact of newly implemented U.S. tariffs has been successfully navigated; ECI has agreed with its customers the full recovery of all tariffs, which are being invoiced and paid.

www.ecintl.com



Division:

Electrification & Industrial (“E&I”)



E&I is focused on products for high- and low-voltage electrical distribution systems, control box assemblies, bus bars, advanced safety/high speed data assemblies, and engineered components in advanced industrial end markets. E&I’s operations take place at 23 locations around the world, with facilities in the United States, Canada, Mexico, China, Poland, and the Philippines.

Financial information

Financial results 2025	\$m
Statutory revenue	195
Annualised revenue	514
Statutory operating profit	16
Adjusted operating profit ⁽¹⁾	43
Annualised adjusted operating profit ⁽¹⁾	113

(1) Described in the glossary to the Financial Statements on pages 119 to 126.

Key strengths

- Technical problem-solving capability, providing fast and practical engineering support for complex customer challenges
- Speed to execution, enabling rapid progression from design through industrialisation and full production
- Operational excellence, delivering superior quality and reliable on-time delivery, with products built right the first time and production schedules customers can plan around
- Agile and flexible supply chain, allowing rapid scaling and adaptation to changing customer and market requirements
- Global manufacturing footprint, enabling regional optimisation and support of complex, multi-geography customer programmes

Electrification & Industrial

Products / Technology	• High- and Low-Voltage Electrical Distribution Systems • Bus Bars • Control Box Assemblies • Advanced Safety / High Speed Data Assemblies • Engineered Components	
End-Markets and Product Applications	Industrial technology • Data Centres • Energy Transition • Advanced Driver Safety • Automation & Data Technologies • Commercial Lighting • Aerospace & Defence • Medical Devices	Electrification • Access Equipment • Electrified Industrial Machinery • Agriculture & Construction • Power Generation • Commercial Vehicles • Recreational and Specialty Vehicles
Key Customers		

Performance

Despite broader market challenges, during the period from 19 August 2025, the date on which ECI was acquired by Rosebank, to 31 December 2025 (the "Period"), E&I delivered strong performance, with an adjusted operating profit of \$43 million on sales of \$195 million, resulting in an adjusted operating margin of 22% for the Period, up 1.0% compared to 2024.

Market environment

During the Period, E&I continued to face soft end-market demand, with lower OEM production volumes and normalising inventory levels, resulting from stubborn top-down macro pressures including elevated inflation. The agricultural end-market also faced subdued demand, but end-markets including automation and construction are beginning to show signs of improvement, while data centre related demand remained resilient.

Business response

E&I implemented a range of commercial and operational actions to mitigate market headwinds. E&I initiated substantial cost-reduction initiatives to flex its cost structure and protect profitability. These actions have included productivity improvements, footprint optimisation, and disciplined fixed-cost management, supported by the restructuring actions taken during the Period.

Divisional review

Continued

Division:

Appliance & HVAC (“A&H”)

The A&H Division supplies low-voltage electrical distribution systems, control box assemblies, and engineered components. Key end-markets supplied within Appliance include domestic white goods as well as commercial appliances, while the HVAC segment is focused on commercial and residential applications, including cooling systems for data centres. A&H’s operations take place at 14 locations around the world, with facilities in the United States, Mexico, China, Thailand, Morocco and Spain.

Financial information

Financial results 2025	\$m
Statutory revenue	250
Annualised revenue	705
Statutory operating profit	8
Adjusted operating profit ⁽¹⁾	41
Annualised adjusted operating profit ⁽¹⁾	115

(1) Described in the glossary to the Financial Statements on pages 119 to 126.

Key strengths

- Proven track record of managing complexity at scale across both high-volume, low-mix and low-volume, high-mix production environments
- Deep customer intimacy supported by long-standing relationships with highly reputable global OEMs
- High service levels, consistently delivering top-quartile quality performance and on-time delivery
- Established global manufacturing footprint enabling worldwide support and competitive solutions
- Global purchasing scale providing cost leverage and supply continuity
- Flexible and resilient supply chain capable of adapting to changing market and customer requirements



Appliance & HVAC		
Products / Technology	• Low-Voltage Electrical Distribution Systems • Control Box Assemblies • Engineered Components	
End-Markets and Product Applications	Appliance • Dishwashers • Laundry / dryers • Cooking • Refrigeration • Commercial Appliances	HVAC • Commercial HVAC • Residential HVAC • Cooling Solutions for Data Centres
Key Customers		

Performance

During the Period, A&H delivered robust financial results despite a challenging macroeconomic environment; adjusted operating profit was \$41 million on sales of \$250 million, resulting in an adjusted operating margin of 16.4%, up 3.7% compared to 2024. With improvement plans already underway, we expect further operating margin progress through 2026.

Market environment

During the Period, A&H continued to face headwinds in residential and light commercial end-markets. Lower levels of activity in the housing sector, coupled with elevated interest rates and inflationary pressures, negatively impacted demand for residential appliances and HVAC products.

In contrast, heavy commercial HVAC demand remained resilient, supported by sustained investment in data centres and commercial infrastructure, which continued to drive demand for cooling systems and related electrical assemblies. With this said, inflationary pressures across raw materials, labour, and logistics persisted throughout the Period, impacting cost structures across the value chain.

Business response

During the Period, A&H worked to pass through the inflation in its supply chain as well as driving cost reductions through engineering changes and global footprint optimisation. Operational improvements have continued to be made, with the expectation that A&H will be well placed to take advantage of any uplift in market conditions.

ECI Central

ECI also has a centrally delivered shared service centre, which operates as a distinct unit to support the A&H and E&I divisions. The adjusted operating loss for ECI Central was \$14 million and the annualised adjusted operating loss was \$40 million.

Key performance indicators

In order to support the Group's strategy and to monitor performance, the Board uses a number of financial and non-financial key performance indicators ("KPIs"). Additional business-level KPIs are also used, which are relevant to their particular circumstances. Further detail on these KPIs is disclosed in the glossary to the Financial Statements and further information regarding the performance of the Group against its financial KPIs is included in the Finance Director's review.

Financial KPIs

Financial KPIs	Method of calculation	Strategic objective
ADJUSTED OPERATING PROFIT⁽¹⁾ 2025: \$57 million 2024: (\$2 million)	Seven-month period ended 31 December 2024 ⁽²⁾ : Statutory operating profit excluding the impact of adjusting items.	To improve profitability of Group operations.
ANNUALISED ADJUSTED OPERATING PROFIT⁽¹⁾ 2025: \$175 million 2024: (\$2 million)	Seven-month period ended 31 December 2024 ⁽²⁾ : Adjusted operating profit ⁽¹⁾ annualised for the full year impact of acquired businesses.	
ADJUSTED OPERATING PROFIT MARGIN⁽¹⁾ 2025: 12.8% 2024: N/A	Adjusted operating profit ⁽¹⁾ as a percentage of revenue.	
ANNUALISED ADJUSTED OPERATING PROFIT MARGIN⁽¹⁾ 2025: 14.4% 2024: N/A	Annualised Adjusted operating profit ⁽¹⁾ as a percentage of revenue.	
NET DEBT/(CASH)⁽¹⁾ 2025: \$494 million 2024 ⁽²⁾ : (\$60 million)	Interest bearing loans and borrowings less cash and cash equivalents.	To ensure subsidiary businesses are suitably cash-generative in order to have adequate cash reserves for the effective running of the Group and for significant capital investment where required.
ADJUSTED FREE CASH FLOW⁽¹⁾ 2025: \$51 million 2024: (\$1 million)	Total cash generated from trading after all costs, excluding restructuring and the impact of the unwind of acquired factoring and supply chain financing arrangements.	
NET DEBT TO ANNUALISED ADJUSTED EBITDA⁽¹⁾⁽²⁾ 2025: 2.4x 2024: N/A	Net debt at average exchange rates divided by annualised adjusted ⁽¹⁾ EBITDA ⁽³⁾ further adjusted to reflect covenant requirements.	To ensure the Group has suitable amounts of debt and remains within its banking covenants.

(1) Described in the glossary to the Financial Statements on pages 119 to 126.

(2) Restated for the change in presentation currency.

(3) Operating profit before depreciation of property, plant and equipment and amortisation of computer software.

Non-Financial KPIs

Health and safety

Method of calculation

In line with Rosebank's decentralised model, we envisage that each of the businesses we own from time to time will be responsible for implementing and maintaining health and safety excellence across their respective operations. To provide visibility and oversight for the Board, ECI collates information quarterly on three key performance indicators – Major Accident Frequency, Lost Time Accident Frequency, and Accident Severity. Although responsibility for health and safety rests with the Business Units, in the unfortunate circumstance of a very serious incident, the Rosebank senior management team will engage directly with the relevant Business Unit executive team and report any actions taken directly to the Board.

Strategic objective

The Company has an objective to stop all preventable accidents.

Performance metrics⁽¹⁾⁽²⁾

Major Accident Frequency Rate:

This indicator tracks the average number of major lost time accidents, defined as those resulting in more than three days off work, per 200,000 hours worked:

2025

0.06

Lost Time Accident Frequency Rate:

This indicator records the total number of lost time accidents, both major and minor, per 200,000 hours worked:

2025

0.09

Accident Severity Rate:

This indicator measures the average number of days an employee is absent from work following a workplace accident:

2025

23

Other non-financial KPIs

Due to Rosebank's decentralised operating model and differing operations of the businesses that Rosebank may acquire, there are no other standardised non-financial KPIs used throughout the Group and we expect each business we acquire to use a range of its own specific non-financial KPIs. ECI uses KPIs which cover operational, quality, commercial and human resource measures. Further information regarding some of the Group's recent initiatives in these areas can be found within Rosebank's 2025 Sustainability Review available on its website.

(1) The performance metrics for 2025 partially relate to a period before ECI was owned by Rosebank. The figures have been presented on this basis to support meaningful comparisons in future reporting periods.

(2) All health and safety ("H&S") metrics exclude data relating to contractors and office-based staff, and for the purposes of this report the definition of employees includes the following categories of employment: "Regular", "Temporary", "Apprentice", and "Intern/Co-op", and excludes "Agency" workers.

Longer-term viability statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

A three-year period is considered appropriate for this assessment, as it aligns with the Group's expected financing cycle. The Group generally expects to refinance its debt within this timeframe, often in connection with acquisition or disposal activities. The Group uses a period of five years for impairment testing of certain groups of cash generating units due to the long-term nature of cash flows within certain industries, but this is not necessarily reflective of financing arrangements offered by banks.

The Directors confirm that they have a reasonable expectation that the Group will continue in operation and meet its liabilities, as they fall due, up to December 2028.

The Directors' assessment has been made by reference to the Group's financial position as at 31 December 2025, its prospects, the Group's strategy, the Board's risk appetite and the Group's principal risks and their management, all of which are described in the Strategic Report.

The Directors' assessment of the Group's viability is underpinned by a paper prepared by management. The paper is supported by comprehensive and detailed analysis and modelling. The model underpinning this statement is stress-tested, proven and is frequently used by management when determining working capital requirements for transactions and corporate restructuring. The main assumptions included in the model relate to forecast revenue, operating margin and cash generation. The model includes three years of forecast data from the Group's business assets and incorporates agreed sensitivities for economic risk (impacting revenue reduction of c.10% and margins to reduce the rate of forecast improvements) and liquidity risk (impacting net debt and assuming a deterioration in working capital by approximately 2% of revenue), each of which have been considered both individually and in combination by the Board, together with expected achievable mitigating actions from the working capital model to create severe, but plausible, scenarios. These scenarios stress-test the key assumptions to capture the potential medium-term effects of persistent geopolitical tensions on the Group.

In preparing this statement, the following qualifications and assumptions are made:

- (i) The viability model reflects the Group's position as at 2 March 2026. While no disposals of continuing operations are included, a separate scenario has been prepared for a potential acquisition, including the required bank debt and equity funding. This scenario demonstrates sufficient headroom to accommodate anticipated business risks; and
- (ii) Financing facilities and covenant testing remain in place for the review period when exercising the extension option available, with adequate headroom to ensure liquidity and compliance. The first covenant tests for the bank facilities will occur on 30 June 2026.

Risk management and principal risks

Risk management

Prior to the acquisition of Electrical Components International, Inc. ("ECI"), the Group maintained a risk management and internal controls framework that was appropriate for its size and complexity. Following completion of the acquisition, Rosebank management undertook a comprehensive review of its risk management and internal controls framework to assess the impact of increased operations on the Group's overall risk profile and to evolve the risk management strategy in alignment with the Group's growth trajectory and strategic ambitions.

Management engaged Ernst & Young LLP ("EY") to conduct a detailed review of risk management across the Group, to evaluate the impact of the acquisition on the Group's risk profile, and to support an assessment of the Group's principal risks. In close collaboration with ECI management and the Internal Audit provider (B M Howarth), a risk survey was developed to identify key risk factors and emerging themes across the business. The purpose of the survey was threefold:

- to enable the rapid identification of risk areas requiring remediation;
- to ensure integration of findings into the Group's principal risks; and
- to collate risk data to inform the development of a comprehensive framework supporting Group operations and ensuring compliance with corporate governance requirements, including Provision 29.

This phase was designed to provide an effective and efficient process for gathering bottom-up risk and controls data.

Risk surveys were issued to all in-scope sites, defined as those active and not scheduled for closure as part of the agreed restructuring programme. The survey captured insights across strategic, financial, operational, and compliance risks, as well as broader considerations relating to risk culture, preparedness, and controls. Responses were collated, analysed, and reviewed with ECI and Rosebank management to validate findings and identify any additional entity level risks.

The resulting assessment of the risk profile was presented to Rosebank management, informing the derivation of the Group's refined principal risks. The Audit Committee reviewed, discussed, and challenged the findings and the implications for Rosebank's principal risks and uncertainties. The assessment, reflecting the Audit Committee's inputs, was subsequently reported to and discussed with the Board.

In parallel, Rosebank management identified heightened Cyber and IT risks as a strategic priority. EY was engaged to design and implement an IT Control Self-Assessment programme, underpinned by Group policies, procedures, and assurance processes. Initial assurance activities were completed in December 2025, with results communicated to Rosebank management and the Board. Remediation actions are being actively monitored.

Risk management priorities for 2026

Looking ahead, a key priority for 2026 is the continued development of the Group's risk management and internal controls framework to enable the Board to make its declaration regarding the adequacy of material controls in the 2026 Annual Report. Rosebank management has engaged EY to support the documentation and implementation of a Group-wide Enterprise Risk and Control Policy, informed by the insights gained during 2025, with delivery scheduled for the first half of 2026. Additionally, an online Risk and Control tool will be designed and deployed across the Group's operating entities, enabling timely and accurate risk and control monitoring across the Group. Rosebank management will continue to report regularly to the Audit Committee on these matters.

The Board remains ultimately accountable for the development of the Group's internal control framework to discharge its fiduciary duties to shareholders, with implementation delegated to the Rosebank senior management team. The Rosebank Board and Key Senior Executive Team bring extensive experience in complying with UK public listing requirements, having led a FTSE 100 company for approximately two decades.

A robust assessment of the principal and emerging risks has been undertaken and set out on pages 24 to 27.

Risk management and principal risks

Continued

Principal risks

During 2025, the Group's overall risk profile and principal risks increased significantly, driven primarily by the Group's first acquisition and the scale of the associated global operations. 'Acquisition Risk' is the only area that remains consistent with the prior period.

Risk	Description	Mitigation	Trend
Acquisition	The success of the Group's acquisition strategy depends on identifying and securing suitable targets, obtaining consents and procuring the necessary financing. There is a risk of unforeseen liabilities not uncovered during due diligence, particularly in the context of limited access in public bids.	After a successful acquisition in 2025, the Group continues to focus on developing a strong pipeline of potential opportunities, supported by a broad network of advisors and contacts. Integration planning was validated through the successful integration of the first operating business, and Rosebank management will continue to apply the principles and established processes to future acquisitions. For all acquisitions, structured and appropriate due diligence is carried out where possible with a focus on underperforming acquisition targets that nonetheless have strong headline fundamentals, high-quality products and leading market share.	The global M&A market picked-up pace in 2025, and whilst uncertainty remains, there are signs of positive momentum into 2026. Rosebank remains confident in its pipeline of prospective acquisitions.
Cyber Security	Information security and cyber threats continue to evolve across all industries, heightening the risk of operational disruption and exposing organisations to increasingly sophisticated attack vectors. There is a risk of system downtime, unauthorised access, financial loss and delays arising from cyber security threats, skills shortages, and the complexities of ongoing cloud migration.	Cyber risk factors continue to underscore the strategic importance of maintaining robust cyber resilience capabilities to ensure the ongoing protection of the Group's systems, data, and operations against emerging and persistent threats. During 2025, Rosebank enhanced its cybersecurity posture through initiatives including the rollout of the IT Control Self Assessment programme, supported by testing and assurance activities designed to strengthen oversight of IT controls and mitigate cybersecurity related risks.	Acquiring an operating entity has broadened Rosebank's IT estate, thereby heightening the Group's exposure to cybersecurity risks. Additionally, more frequent and sophisticated cyber threats are escalating globally across all sectors.
IT / System Infrastructure	The IT and system infrastructure is complex; therefore risks are significant, encompassing the resilience and reliability of core systems. There is a risk of service downtime, data loss, or system outages, which could adversely impact business operations and service continuity.	During 2025, Rosebank enhanced its IT / Infrastructure posture through initiatives described above in relation to Cyber Security. Across the Group, a range of measures are being implemented to mitigate IT and system infrastructure-related risks, including enhanced backup and disaster recovery processes, succession and business continuity planning, skill based hiring, proactive equipment maintenance, and targeted investment in critical infrastructure.	The overall risk exposure has increased during the year, driven primarily by the recent acquisition resulting in the significant expansion and complexity of the Group's technological footprint. In parallel, information security threats continue to intensify across industries.

Risk	Description	Mitigation	Trend
Geopolitical and Economic Tensions	Geopolitical and economic tensions risks, which may impact operational performance and strategic decision-making, exist across the Group's end-to-end operations. These risks are exacerbated by macroeconomic and geopolitical uncertainty – including tariffs, inflation, elevated interest rates, and global political instability – all of which have the potential to impact operations.	The Group mitigates these risks through a diversified global footprint, the stress testing and negotiation of sufficient bank facility headroom, and the maintenance of strong banking relationships that provide continued access to liquidity. Sensible covenant structures are put in place when acquiring businesses to ensure financial resilience. Tariff impacts are mitigated by the Group's operating entities and an Import/Export Leader and Tariff specific PMO are in place within ECI.	Geopolitical and macroeconomic instability continued to intensify throughout 2025, contributing to a heightened external risk environment. The protracted conflict in Ukraine, ongoing hostilities in the Middle East, and escalating tensions between China and Taiwan all remained significant drivers of global uncertainty. These pressures were further compounded by political developments in the United States, including potential policy shifts and tariff measures. Alongside this, the Group's geographical footprint has expanded significantly, increasing the complexity, scale, and risk profile of its end-to-end operations.
Supply Chain	Supply chain risks reflect the Group's operational footprint and reliance on a broader supplier base. There is a risk of supply chain disruption, increased operational costs and margin pressure, inventory risks, and supplier management challenges, arising from this broader supplier base and heightened operational reach – all of which have the potential to impact supplier reliability, lead times, and cost predictability.	The Group continues to proactively monitor regulatory changes across its jurisdictions. Ongoing compliance oversight ensures that the Group's operating entities, adhere to all relevant export control, sanctions, and tariff regulations and maintains the licences necessary to operate without disruption. In addition, there is focus on strengthening supply chain resilience through initiatives such as diversification, enhanced third party and vendor management and disciplined wage, cost and tariff controls.	In 2025, the Group significantly expanded its operational and supply chain footprint. As a result of the geopolitical tensions and the associated sanctions and restrictions, there is an increased risk of disruption to global supply chains. The Group continues to proactively monitor the changing supply-chain environment.
Market & Customer	Customer related risks are pronounced, including intense global competition, evolving customer expectations, price and margin pressures, fluctuations in sales volumes, and a degree of reliance on key customers in certain segments. There is a risk of inaccurate revenue estimation and delays in accounts receivable collection, both of which can adversely impact working capital and financial predictability.	The Group continues to prioritise robust forecasting and active monitoring of market conditions to anticipate and respond to emerging risks. This risk is further mitigated through targeted acquisitions that support expansion into new markets and enable diversification of the Group's product portfolio and customer base. Across the Group, a range of commercial and operational initiatives are being implemented, including the deployment of structured commercial strategies, proactive pricing and cost management practices to protect margins, enhanced credit reviews and exposure limit controls, and strengthened market monitoring and customer feedback mechanisms to support early identification of emerging risks.	The Group's overall market and customer risk exposure has increased during the year, driven primarily by recent acquisition and the resulting expansion of its commercial footprint across new markets and customer segments. At the same time, competitive, pricing, and demand related pressures have intensified, with evolving customer expectations, margin pressures, sales-volume volatility, and reliance on key customers contributing to a more challenging commercial environment.

Risk management and principal risks

Continued

Risk	Description	Mitigation	Trend
Legal and Regulatory	There is a risk that the Group may not always remain in full compliance with applicable laws, regulations, or permits. This risk is heightened by the increasing complexity of multi-jurisdictional legislative requirements, including evolving data privacy obligations, labour standards, and environmental regulations.	The Group's legal function was increased with the recruitment of a new Group General Counsel in 2025. The Group undertakes regular monitoring of legal and regulatory matters, including consultation with external advisors where necessary. The Group engaged an Internal Audit provider in 2025 and other mitigations at operating entity level include certifications & standards implementation, and health and safety and quality assurance. Insurance cover mitigates certain levels of risk.	The multi-jurisdictional nature of the acquisition increases the Group's risk to varying legislative requirements. The capability of the legal function in the Group is likely to increase as the Group expands and will continue to be supported by external advisors where necessary.
Loss of Key Talent	The success of the Group is underpinned by strong management teams and a skilled workforce; however, there is a risk of operational disruption arising from the loss of key personnel, insufficient succession planning, or an over reliance on individuals in critical roles.	Succession planning is being coordinated via the Nomination Committee, while appropriate remuneration packages are offered in an effort to attract and retain talented individuals. Given that Rosebank was only incorporated in 2024 and the focus to date has been to build out the Rosebank Head office function to a size that can fulfil the public requirements of the Group, Succession planning to date has focused on plans for Executive Directors, but the intention is to expand this in 2026. In line with the Group's decentralised structure, each divisional CEO, in consultation with the Chief Executive, is responsible for the appointment of their respective executive team members.	The Group has increased its workforce this year, both at operational and Rosebank management level positions. Succession planning remains a focus in the Group.
Treasury	The Group is exposed to several treasury-related risks, including those related to liquidity and foreign exchange. The ability to raise debt or to refinance existing borrowings in the bank or capital markets is dependent on market conditions and the proper functioning of financial markets and subject to foreign exchange risk.	The Group operates a conservative level of headroom for liquidity purposes and across its financial covenants, conducting regular reviews of its cash forecast, which is designed to avoid the need for any unplanned refinancing. The Group operates cash management mechanisms, including cash pooling and utilises Revolving Credit Facilities and other uncommitted facilities to mitigate any liquidity risk. The Group's debt facility is structured with split maturities to mitigate the requirement to refinance all its debt facilities at the same time. The Group mitigates transactional foreign exchange risk by hedging according to the Group policy, using financial instruments. Debt is held primarily in USD to naturally hedge against USD net investments. The Group can also draw in Sterling and Euro to hedge against such foreign currency net investments when relevant.	The recent refinancing of the Group's multi-currency committed debt facility has placed the Group in a strong position to allow for adequate growth with sufficient liquidity and covenant headroom. The Group has also implemented fulsome treasury controls post the acquisition in 2025 to protect the Group against foreign exchange fluctuations and payment fraud risk.

Risk	Description	Mitigation	Trend
Health & Safety	The Group's operations involve manufacturing, distribution and logistics activities across multiple jurisdictions, giving rise to inherent health and safety risks for employees, contractors and other stakeholders. There is a risk of workplace accidents, injuries, or occupational health incidents arising from unsafe working practices, equipment failure, or inadequate controls, which could result in harm to individuals, operational disruption, regulatory enforcement action, reputational damage, and financial loss.	The Group is committed to maintaining high standards of health and safety across all its operations. Responsibility for health and safety is clearly defined with ownership at local management teams within operating entities, supported by Board-level oversight and governance. Mitigating actions include the implementation and maintenance of health and safety policies, procedures and training programmes across Business Units, compliance with applicable local health and safety legislation and regulatory requirements, ongoing monitoring of health and safety performance metrics and continued focus on embedding a strong safety culture across the Group.	The Group's overall health and safety risk exposure has increased during the year, reflecting the expansion of the Group's operational footprint following the acquisition of ECI in 2025. As the Group continues to grow, responsibility for health and safety will remain with the Group's Business Units, with Rosebank supporting this through Group-level oversight and the ongoing promotion of a strong safety culture.

Sustainability at Rosebank

With the acquisition of Electrical Components International, Inc. (“ECI”) in August 2025, Rosebank gained a business with a global manufacturing, supply chain and customer presence. With this comes a responsibility towards the environment, our employees and the communities in which we operate; a responsibility that we take seriously.

Improving the sustainability performance of our businesses is key to the “Buy, Improve, Sell” strategy adopted by Rosebank. We will provide the businesses that we acquire with the structure, focus and investment required to drive positive, sustainable change along with significant financial returns. We understand that the nature of our strategy will mean that sustainability performance will fluctuate during our investment cycle, however, our long-term goals of robust governance, risk management and compliance will ensure we continue to act in the best interests of all our stakeholders.

Since the completion of our first acquisition, we have developed a portfolio of environmental and social policies which have been approved by the Board and are available on our website, demonstrating our commitment to the highest standards of integrity, honesty and transparency. Our Code of Ethics also outlines the four overarching sustainability objectives and principles under which our businesses are expected to operate, these are: 1) we respect and protect the environment; 2) we purposefully invest in and support our businesses as they develop sustainable products and services; 3) we prioritise and nurture the well-being and skills development of employees and the communities that they are part of; and 4) we exercise robust governance, risk management, and compliance.

In addition to the policies, we are developing internal systems to enable the timely collection of key sustainability data metrics, ensuring quality and completeness to enable us to properly assess our sustainable performance. 2026 will represent the first full year of data collection, becoming a baseline against which we can build our sustainability strategy.

As we look to develop our sustainability strategy, we plan to complete a full materiality assessment in 2026. In the meantime, we have completed a desktop materiality assessment to ensure we disclose information most relevant to our stakeholders. We have also set out our first climate risk assessment in line with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations outlining our governance, strategy and risk management process implemented to date. More detailed information of the material topics and TCFD report can be found within our 2025 Sustainability Review, available on our website.

Environment

A commitment to respect and protect the environment is one of Rosebank’s four overarching sustainability principles. Whilst ECI represents the first step in our strategy of acquiring multiple businesses, we have already established strong environmental governance and implemented our Group Environmental Policy which outlines our commitment to supporting our Business Units to deliver on their commercial and environmental goals, and help to find effective solutions to assist them in protecting the environment.

Our Supply Chain Code of Conduct underpins Rosebank’s expectations of all suppliers to comply as a minimum with relevant laws and regulations and to operate in a manner consistent with Rosebank’s environmental commitments. We take steps to ensure that all Business Units that source products or raw materials containing 3TG minerals have strict procedures in place to ensure that such 3TG minerals are sourced responsibly and from conflict-free regions of the world.

We strive for continuous improvement through standardisation of data collection, setting targets, monitoring performance and alignment with our future corporate strategies. In line with our decentralised model, our businesses are charged with identifying, monitoring and managing the environmental risks that affect their operating and market environments. ECI’s Climate Action Plan outlines its strategic approach to integrating environmental stewardship, social responsibility, and robust governance into its operations.

Climate change and emissions

We recognise that climate change represents a significant challenge to the planet and its people, and that our industrial activities contribute to climate change. We are committed to taking action to minimise the climate impact of our operations, whilst identifying opportunities to improve operational efficiency. Through 2026 we will build our ESG reporting system, enabling the consistent and accurate capture of emissions and energy data across our business. A strong reporting system will drive accountability and support the future development of Group level emissions and energy reduction targets.

We have also completed our first climate-related risk assessment in line with the TCFD framework, outlining our governance, strategy and risk management process implemented to date. Whilst we have work to do to be fully compliant with the framework, five potentially material climate-related risks (two physical and three transition) and three potentially material climate-related opportunities have been identified. The full report can be found within our 2025 Sustainability Review, available on our website.

Streamlined Energy and Carbon Reporting (“SECR”)

Total energy consumption and GHG emissions for the period 19 August 2025 to 31 December 2025⁽¹⁾

	19 August 2025 – 31 December 2025		
	UK and offshore	Global (excl. UK and offshore)	Total
Energy consumption (KWh)			
Total operational energy consumption	0	17,101,321.7	17,101,321.7
Total fuels consumption	0	2,346,134.7	2,346,134.7
Total electricity consumption	0	14,755,187.0	14,755,187.0
Operational emissions (tCO₂e)⁽²⁾			
Scope 1: Direct GHG emissions ⁽³⁾	0	473.7	473.7
Scope 2: Indirect GHG emissions (Location-based) ⁽⁴⁾	0	6,646.1	6,646.1
Total Scope 1 and Scope 2 emissions (Location-based)	0	7,119.8	7,119.8
Emissions intensity⁽⁵⁾			
Scope 1 and 2 emissions (tCO ₂ e) per \$1,000 revenue		0.0160	0.0160

(1) Data covers all ECI locations. UK and offshore emissions are limited to Rosebank Corporate office locations and are excluded due to their low levels (well below 40MWh) and impracticability of data collection.

(2) tCO₂e – carbon dioxide equivalent, this figure includes GHGs in addition to carbon dioxide.

(3) Scope 1 figures include emissions from fuel used on premises, transport emissions from owned or controlled vehicles, losses of refrigerant, and process and fugitive emission.

(4) Scope 2 figures include emissions from electricity and heat purchased.

(5) Company’s chosen intensity measurement: emissions reported above normalised tonnes CO₂e per \$1000 revenue. The revenue figures used to calculate the intensity ratio include continuing operations under operational control only.

Methodology

Rosebank has reported energy consumption, Scope 1 and Scope 2 emissions for the period 19 August 2025 to 31 December 2025 in line with UK SECR regulation. While, as an AIM-listed company incorporated in Jersey, the Company is not subject to UK statutory reporting obligations, the Board recognises the importance of transparent emissions reporting to shareholders and other stakeholders and has therefore chosen to report on emissions on a voluntary basis; we report on all material emission sources in line with the operational control approach as required in Part 7 under the Companies Act 2006 (Strategic Report and Directors’ Reports) Regulations 2013 and under the UK’s SECR requirements. These emission sources fall within our Consolidated Financial Statements. We do not have responsibility for any emission sources that are not included in our Consolidated Financial Statements.

Our energy consumption and emissions data are reported in accordance with the reporting requirements of the Greenhouse Gas Protocol (“GHG Protocol”), Revised Edition and the Environmental Reporting Guidelines, including the SECR guidance dated March 2019. The GHG Protocol standard covers the accounting and reporting of seven Greenhouse gases covered by the Kyoto Protocol. We currently disclose Scope 1 and 2 GHG emissions, representing a breakdown of the Group’s emissions by type and intensity measurement.

Emission factors from the UK Government’s GHG Conversion Factors for Company Reporting 2023 (the Department for Environment, Food and Rural Affairs (“DEFRA”) factors) have been used to calculate Scope 1 emissions. Scope 2 emissions associated with the GHG Protocol “location-based” method have been calculated using International Energy Agency (“IEA”) country-specific emission factors.

Scope 1 emissions are primarily driven by our use of natural gas and diesel during manufacturing processes and heating / cooling. Scope 2 emissions are aligned with our electricity usage, with Scope 2 emissions accounting for over 90% of combined direct and indirect emissions.

Sustainability at Rosebank

Continued

Energy efficiency actions

A number of approaches are in place to lower our energy consumption. Activities completed by ECI in 2025 include:

- LED lighting installations
- Upgrades and installation of new, more efficient HVAC systems
- Solar photovoltaic (“PV”) installations
- Renewable energy contracts
- Employee training and awareness

Water Management

We recognise our responsibility to make educated and sustainable decisions in relation to water management. At a minimum, we comply with relevant international and local legal obligations relating to water use, discharge, consumption and site-specific customer and certification requirements.

ECI’s manufacturing and assembly operations do not include water intensive processes or the requirement for fresh water sources for industrial processes. In general, its water usage is low and, in many locations, limited to domestic use. However, ECI does strive to improve water efficiency, reduce water use and recycle water where possible. Initiatives such as preventative maintenance plans and employee training and awareness on water consumption and water conservation are in place across multiple sites.

Waste Management

Rosebank and its businesses are committed to reducing the amount of waste generated and to divert waste from landfill through recycling where practicable. ECI currently measures hazardous waste, waste to landfill and recycled waste from its Mexico facilities and some sites across the USA and EMEA-Asia region. Driven by Rosebank, a programme is in place to expand data collection through 2026.

People

Prioritising and nurturing the well-being and skills development of our employees and the communities that they are part of, and investing in and supporting our businesses as they develop sustainable products and services are two of our core sustainability principles as outlined in our Code of Ethics. As well as the Code of Ethics, we have established a portfolio of social policies including a Whistleblowing Policy, Human Rights Policy and Diversity, Equity and Inclusion (“DEI”) Policy to provide the strongest foundations for our business.

We have a zero-tolerance approach to the abuse of human rights and any form of modern slavery, and we are committed to investing in and working with our Business Units to create effective systems and controls to safeguard against any abuse of human rights or any form of modern slavery taking place within them or their respective supply chains. In accordance with the Modern Slavery Act 2015, Rosebank publishes its own Modern Slavery Act Statement, approved by the Board annually.

Our Supply Chain Code of Conduct also underpins Rosebank’s expectations of all suppliers to comply as a minimum with relevant laws and regulations and to operate in a manner consistent with Rosebank’s ethical and social commitments.

Health, safety and well-being

As our Group expands, the health, safety and well-being of employees and contractors is a priority. We are committed to setting and ensuring that the high standards we instil are safeguarded by strong governance principles, effective and robust policies, procedures and training programmes. As we grow, each business will be ultimately responsible for creating and maintaining best practice health and safety standards, with Rosebank supporting this through Board-level oversight and the ongoing promotion of a strong safety culture. Further information on our health and safety key performance indicators (Major Accident Frequency, Lost Time Accident Frequency, and Accident Severity) can be found on page 21.

ECI’s Employee Handbook outlines the company’s health and safety policy along with safety guidelines to be followed for office employees, production employees, and production floor employees. In addition, each location assesses and implements relevant initiatives to improve the health and well-being of its employees. All new employees at ECI manufacturing facilities are provided with safety training, and multiple locations have achieved ISO 45001 certification. Rosebank will support the remaining facilities to implement appropriate health and safety management systems and training as required.

Diversity, Equity and Inclusion

Rosebank aims to create a workforce which is diverse, equitable, and inclusive, free from bullying, harassment (both non-sexual and sexual), victimisation and unlawful discrimination. This is one of the guiding principles of our DEI Policy. The Rosebank Code of Ethics also recognises the importance of DEI in delivering better business performance and building a high-calibre workforce, as well as good labour relations, employee engagement and people development. Both the Code of Ethics and DEI policy have been approved by the Board, with the Nomination Committee having oversight and responsibility for implementation of the DEI policy. Whilst recognising that the Rosebank “Buy, Improve, Sell” strategy means that we inherit the shape of our workforces, our businesses are expected to adopt the Code of Ethics once they have entered the Group.

We are committed to promoting fair employment, providing equal opportunities for all employees within the Group, and respecting their human rights and interests. We value diversity of experience, background, and perspective, and prohibit discrimination on any basis, including gender, race, ethnicity, country of origin, nationality, colour, social and cultural background, religion, family responsibilities (including pregnancy), sexual orientation, age, political opinion, sensitive medical condition, disability, or trade union membership or activity.

Talent attraction and development

Rosebank is committed to investing in and developing our people through career development and life-long learning. Boosting productivity is central to Rosebank’s strategy to improve performance across its businesses, all of which are encouraged to ensure that training opportunities are available and promoted to all workers at all stages of their careers and that high skills levels are cultivated and maintained across the Group.

All ECI’s salaried employees receive regular performance reviews, and to help identify and develop high-achievers, ECI has recently created its Excellence Club, which will have its inaugural class in 2026. The Excellence Club is a programme to foster high achievers by providing them with designated mentors and allowing them to work through professional goals with these mentors.

ECI runs a number of internships and partnerships with universities, aimed at giving students the opportunity to gain valuable industry experience that helps broaden their skillsets, whilst helping ECI develop a talented and diverse recruitment pool.

Product quality and safety

Achieving the highest standards of product quality, reliability and safety is paramount to our businesses. In recognition of the importance of protecting the well-being of the ultimate end-users of their products, ECI follows strict product design and development procedures to ensure precise delivery to customer specification. Quality Management Systems (ISO 9001 or IATF 16949) have been implemented at all key⁽¹⁾ ECI manufacturing sites.

(1) Including ECI manufacturing sites in Poland, China, the Philippines, Morocco and Mexico.

Governance

At Rosebank, we maintain high standards of ethical conduct and take a zero-tolerance approach to bribery, corruption and other unethical or illegal practices. We are committed to acting professionally, fairly and with integrity in all business dealings and relationships, within all jurisdictions in which we operate. Our Code of Ethics reinforces our values and provides guidance for employees and business associates so that they are fully aware of what is expected of them, their responsibilities and the consequences of non-compliance.

Our Code of Ethics has been approved by the Board and is applicable to all employees including permanent and temporary staff. Our Code of Ethics sets out the minimum standards that must be adhered to by each of our businesses, and each business is responsible for ensuring that the requirements of the Code of Ethics are appropriately implemented within their organisation. In 2025, the Board also approved our Modern Slavery Act Statement, Whistleblowing Policy, Supply Chain Code of Conduct, Human Rights Policy, Related Party Policy, Environmental Policy, DEI Policy and Board Diversity Policy all of which are available on our website at www.rosebankindustries.com.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations, including Companies (Jersey) Law 1991, the UK Corporate Governance Code and IFRS Accounting standards as issued by the IASB ("IFRSs").

Each of the Directors confirms that, to the best of their knowledge:

- The Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy
- The Financial Statements, prepared in accordance with IFRS Accounting standards as issued by the IASB ("IFRSs"), give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

This responsibility statement was approved by the Board of Directors on 2 March 2026 and is signed on its behalf by:



Simon Peckham
Chief Executive



Matthew Richards
Group Finance Director

2 Governance

Board of Directors



N A R

Justin Dowley

Non-executive Chairman

Year appointed:

Appointed as Non-executive Chairman on 2 July 2024

Skills and experience:

Justin has extensive experience with over 35 years spent within the banking, investment and asset management sector. A chartered accountant, Justin qualified with Price Waterhouse and was latterly Vice Chairman of EMEA Investment Banking, a division of Nomura International plc. He was also a founder partner of Tricorn Partners, Head of Investment Banking at Merrill Lynch Europe and a Director of Morgan Grenfell.

Other significant appointments:

- Deputy Chairman of The Panel on Takeovers and Mergers.



Simon Peckham

Chief Executive

Year appointed:

31 May 2024

Skills and experience:

Simon Peckham was the co-founder of Melrose in 2003. He was appointed as Chief Executive of Melrose on 9 May 2012, having previously served as Chief Operating Officer from May 2003. Simon provides widespread expertise in corporate finance, mergers and acquisitions, strategy and operations.

Other significant appointments:

- None.



Matthew Richards

Group Finance Director

Year appointed:

31 May 2024

Skills and experience:

Matthew is an ACA qualified chartered accountant and joined Melrose as Head of Financial Reporting from Ernst & Young LLP in 2006, following the acquisition of McKechnie and Dynacast.

After the Melrose acquisition of GKN plc in 2018, Matthew performed a Deputy Finance Director role, whilst managing the Melrose finance office, based in Birmingham, UK.

Matthew has a strong understanding of Financial Statements and has good financial interpretation and analysis skills, with extensive experience of IFRS and US GAAP Financial Statements and GAAP conversions. Matthew also has expertise in developing cash management processes in businesses acquired, along with the preparation of models for acquisition and financing decisions, critical to Rosebank’s success as an industrial business investor.

Other significant appointments:

- None.

Key:

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- Chair



A N R⁽¹⁾



R A N

**Christopher Miller**

Senior Independent Director

Year appointed:

2 July 2024

Skills and experience:

Christopher was the co-founder of Melrose in 2003. He was appointed as Executive Vice-Chairman of Melrose on 1 January 2019, having previously served as Executive Chairman from May 2003. A chartered accountant, Christopher qualified with Coopers & Lybrand, following which he was an Associate Director of Hanson plc. In September 1988, Christopher joined the Board of Wassall plc as its Chief Executive. Christopher's long-standing involvement in manufacturing industries and private investment brings a wealth of experience to the Board.

Other significant appointments:

- None.

Fiona MacAulay

Independent Non-executive Director

Year appointed:

14 November 2025

Skills and experience:

Fiona has over 30 years' of senior executive and board experience in the oil, gas and natural resources sectors. Fiona was a Chair of IOG Plc (AIM listed) between January 2019 and May 2023 after being appointed to the Board in July 2018. Between 2017 and 2022, Fiona was on the Board of AIM listed Coro Energy Plc, where she was a member of the Remuneration Committee and chaired the HSE committee, before stepping down in March 2022. Fiona was a member of the Exploration Advisory Board of Cairn India from 2018 to 2021 and was CEO of Echo Energy PLC from 2017 to 2018 and a Non-executive Director from 2018 to 2019. She was Chief Operating Officer of Rockhopper Exploration PLC from 2013 to 2017.

Other significant appointments⁽²⁾:

- Non-executive Director and Remuneration Committee Chair of Costain Group plc;
- Senior Independent Director, Remuneration Committee Chair and HSEC Committee Chair of Ferrexpo plc;
- Non-executive Director of EPI Group Ltd; and
- Independent Director of Dauch Corporation.

Liam Butterworth – future Director appointment

As announced on 20 January 2026, the Board intends to appoint Liam Butterworth as Chief Operating Officer and Executive Director in Q1 2026.

Skills and experience:

Liam brings extensive global operational and leadership experience gained across large, global engineering and industrial groups. Liam most recently served as CEO of Dowlais Group plc and, prior to that, as CEO of GKN Automotive until its demerger from Melrose in 2023. Earlier roles include CEO of FCI Automotive, where he led the sale of the business to Delphi Automotive plc which he then joined as Senior Vice President and president of the Powertrain Division, and Group CEO of Delphi Technologies plc, where he led its demerger from Aptiv plc (formerly Delphi Automotive) and admission to the New York Stock Exchange.

Other significant appointments:

- Non-executive Director of United Utilities Group PLC.

(1) Christopher Miller was Chair of the Remuneration Committee from its inception on 12 December 2024 until the date of Fiona MacAulay's appointment as a director and Chair of the Remuneration Committee on 14 November 2025.

(2) The Board has assessed whether Fiona can meet the time commitments of her role as a director of Rosebank. The Board has concluded that Fiona has sufficient time to devote to the Board and its committees, balanced against her external commitments. The Nomination Committee will continue to monitor the ability of all directors to meet the time commitments of their roles annually.

Senior Executives



Joff Crawford

Head of Transactions

Prior to joining Rosebank, Joff was the Chief Commercial and Legal Officer for Melrose, having joined as Group General Counsel in 2010 to lead their transactions.

He has significant mergers and acquisition expertise, together with extensive experience in turnaround situations, restructuring and strategy.

Joff originally qualified as an M&A lawyer in Australia working on private equity transactions before moving to a Magic Circle firm in London to do large scale, complex, cross border public and private transactions.



Jim Slattery

Head of North America

Prior to joining Rosebank, Jim was the Chief Operating Officer of North America for Melrose and previously the Chief Financial Officer for McKechnie Aerospace and has previously served as Chief Financial Officer for 180s, Struever Bros., Eccles & Rouse and DAP Products, Inc. and as controller for Wassall plc.

He began his career with Coopers & Lybrand and received a bachelor's degree from the University of Scranton where he subsequently served on the Board of Trustees.

Jim has extensive experience in operations, corporate acquisitions and disposals, business strategy, restructuring and finance.



Geoff Morgan

Head of Analytics

Prior to joining Rosebank, Geoff Morgan joined Melrose in 2009 following the FKI Plc acquisition. Prior to Melrose, Geoff spent 11 years at Deloitte in the International and M&A tax groups.

He holds ACA and CTA qualifications and has extensive experience of acquisitions, reorganisations, restructuring and disposals. More recently, Geoff has led various financial analysis projects, relating to pension schemes, acquisition models, disposal preparation and investment performance.

Directors' report

The Directors of Rosebank Industries plc ("the Company") present the Annual Report and Financial Statements of the Group for the year ended 31 December 2025. The Company is incorporated in Jersey with registered number 154528 and is a public limited company listed on AIM of the London Stock Exchange. The Company's registered office is 26 New Street, St Helier, Jersey, JE2 3RA. The Corporate Governance report, the Strategic Report and specifically the Finance Director's review are each incorporated by reference into this Directors' report.

Principal activities	The Company is a Jersey incorporated company with a "Buy, Improve, Sell" strategy as set out in the Chairman's statement.
Dividends	The Directors will not be recommending a dividend at the forthcoming Annual General Meeting ("2026 AGM").
Post-balance sheet events	As announced on 16 February 2026, the Company is in advanced discussions regarding a possible transaction to acquire two private-equity owned US-based businesses (the "Potential Transaction") for a headline enterprise value of approximately \$3.05 billion. The full terms of the Potential Transaction remain confidential at this stage, however the Company notes that the Potential Transaction is fully in line with its acquisition criteria and, if it proceeds, would be funded through a combination of a fully underwritten equity issue of approximately £1.9 billion and new debt facilities.
Going concern	The financial position of the Group is described in the Finance Director's review. In assessing the appropriateness of adopting the going concern basis in preparing the Annual Report and Financial Statements, the Directors have considered the current financial position of the Group, and its principal risks and uncertainties. The review performed considers severe but plausible downside scenarios that could reasonably arise within the period. The Board also closely monitors the Group's cash flow forecasts and liquidity position throughout the period and as at 31 December 2025 the Group had cash and cash equivalents of £23 million to ensure it has sufficient financial resources. On the basis of these reviews, the Directors consider the Group has adequate resources to continue in operational existence for the foreseeable future (being at least one year following the date of approval of the Annual Report and Financial Statements) and, accordingly, consider it appropriate to adopt the going concern basis in preparing the annual Financial Statements.
Business review and risks	A review of the Group's performance, the key risks and uncertainties facing the Group and details on the likely development of the Group can be found in the Strategic Report, which is incorporated into this Directors' report by reference.
Diversity policies	The Group has a Board Diversity Policy and a Diversity, Equity and Inclusion Policy, each available on its website and details of which are set out in the Nomination Committee report on page 50.
Directors during 2025	The Directors of the Company as at the date of this Annual Report, together with their biographical details, can be found on pages 34 to 35. Changes to the Board during the year are set out in the Corporate Governance report on page 44. Details of Directors' service contracts are set out in the Directors' Remuneration report on page 56. The Group has agreed to indemnify its Directors against third-party claims which may be brought against them and has in place a Directors' and Officers' liability insurance policy.
Statement of Directors' responsibilities	The Statement of Directors' responsibilities in relation to the consolidated Financial Statements is incorporated into this Directors' report by reference.
Articles of Association	The rules governing the appointment and replacement of Directors are set out in the Company's Articles of Association. The Articles of Association may be amended by a special resolution of the Company's shareholders. A copy of the Articles of Association can be found on the Company's website.
Branches outside the UK	The Group operates across various jurisdictions. ECI, through its various subsidiaries, has established branches in a number of different countries in which it operates.

Directors' report

Continued

Stakeholder engagement	Details of how the Board has engaged with its employees and other key stakeholders are included in the Corporate Governance report.																																
Political donations	The Group does not make any political donations and does not incur any political expenditure.																																
Financial risk management	Business risks and uncertainties are included within the Risk management section and financial risks are set out in the notes to the Financial Statements.																																
Share capital	Authority for the allotment of up to one third of the Company’s issued share capital as at 28 March 2025 was granted at the 2025 Annual General Meeting expiring at the end of the 2026 AGM. An additional authority to allot 386,607,653 new ordinary shares in connection with the acquisition of ECI was granted at a General Meeting held on 1 July 2025. This additional authority was used to allot shares in connection with the capital raise as part of the acquisition of ECI. In substitution of the authority granted at the 2025 AGM, authority for the allotment of up to one third of the Company’s issued share capital as immediately after the admission of 386,607,653 new ordinary shares to AIM in connection with the acquisition of ECI was granted at the General Meeting held on 1 July 2025 and expires at the 2026 AGM. The table below shows details of the Company’s issued share capital as at 31 December 2025, with the Company’s sole class of ordinary shares admitted to AIM. <table><tr><th>Share class</th><th>Value</th><th>Number in issue</th></tr><tr><td>Ordinary shares</td><td>No par value</td><td>406,607,653</td></tr><tr><td>Series A Incentive Shares</td><td>No par value</td><td>88,000</td></tr><tr><td>Series B Incentive Shares</td><td>No par value</td><td>50,000</td></tr></table> Details of movements in issued share capital in the year are set out in note 23 to the Financial Statements.			Share class	Value	Number in issue	Ordinary shares	No par value	406,607,653	Series A Incentive Shares	No par value	88,000	Series B Incentive Shares	No par value	50,000																		
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Authority to purchase own shares	Authority to purchase up to 14.99% of the Company’s issued share capital as at 28 March 2025 was granted at the 2025 AGM expiring at the 2026 AGM. In substitution of this authority, authority to purchase up to 14.99% of the Company’s issued share capital as immediately after the admission of 386,607,653 new ordinary shares to AIM in connection with the acquisition of ECI was granted at the General Meeting held on 1 July 2025 and expires at the 2026 AGM. Any shares which have been bought back may be held as treasury shares or cancelled immediately upon completion of the purchase.																																
Major interests in shares	As at 31 December 2025, the Company had been advised of the following notifiable interests (whether directly or indirectly held) in its voting rights: <table><tr><th>Shareholder name</th><th>Percentage of ownership</th><th>Number of Shares</th></tr><tr><td>BlackRock Inc</td><td>11.99%</td><td>48,770,560</td></tr><tr><td>Invesco Ltd</td><td>10.43%</td><td>42,416,661</td></tr><tr><td>Artemis Investment Management LLP</td><td>10.19%</td><td>41,431,374</td></tr><tr><td>Norges Bank</td><td>8.80%</td><td>35,800,000</td></tr><tr><td>Permian Investment Partners, LP</td><td>5.12%</td><td>20,825,000</td></tr><tr><td>Aviva Investors</td><td>4.66%</td><td>18,938,640</td></tr><tr><td>Schroder Investment Management</td><td>4.15%</td><td>16,861,005</td></tr><tr><td>Select Equity</td><td>3.80%</td><td>15,442,857</td></tr><tr><td>Lingotto (Morgan Stanley)</td><td>3.69%</td><td>15,000,000</td></tr></table>			Shareholder name	Percentage of ownership	Number of Shares	BlackRock Inc	11.99%	48,770,560	Invesco Ltd	10.43%	42,416,661	Artemis Investment Management LLP	10.19%	41,431,374	Norges Bank	8.80%	35,800,000	Permian Investment Partners, LP	5.12%	20,825,000	Aviva Investors	4.66%	18,938,640	Schroder Investment Management	4.15%	16,861,005	Select Equity	3.80%	15,442,857	Lingotto (Morgan Stanley)	3.69%	15,000,000
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Share Options and Incentive Shares	Information on the Company's Long-Term Incentive Plan (including the Incentive Shares and options in respect thereof) are included in the Directors' Remuneration report.
Annual General Meeting	The 2026 AGM of the Company will be held at Investec Bank plc on 7 May 2026 at 11.00am. The notice convening the meeting, together with details of the business to be considered and explanatory notes for each resolution, is included on pages 127-129 and is available on the Company's website. Copies of the notice will be distributed to shareholders who have elected to receive hard copies of shareholder information. The voting on all resolutions at the 2026 AGM will be via a poll and not on a show of hands. This is a much fairer way of voting and is in accordance with best practice.
Disclosure of information to auditor	Each of the Directors who are Directors at the time when this Directors' report is approved have confirmed that: • so far as each of the Directors is aware there is no relevant audit information of which the Company's auditor is unaware; and • the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Justin Dowley**

Non-executive Chairman
2 March 2026

Corporate Governance report

As a Jersey-registered entity, Rosebank Industries plc is bound by the requirements of the Companies (Jersey) Law 1991 and, in line with AIM Rule 26, the Board has chosen to apply the principles and provisions of the UK Corporate Governance Code (the “Code”) issued by the Financial Reporting Council (the “FRC”) and available to view on the FRC’s website at: www.frc.org.uk.

As reported in the 2024 Annual Report, the Board considered that full compliance with all aspects of the Code was not proportionate at that time, given the short period from admission to AIM and the size of the Board and employee base. The Board committed to phasing compliance appropriately as the Company continues to grow. During the year, a number of changes have been carried out to strengthen the Company’s corporate governance framework and to more fully comply with the Code. Further detail on how the Board has complied with the Principles of the Code is detailed in our compliance statement below.

Statement of compliance with the UK Corporate Governance Code 2024

The Board continues to develop its governance framework to move towards full compliance with the Code ahead of its plans to list on the Main Market of the London Stock Exchange in 2026. This statement provides information on each area of compliance, or explanation in the case of non-compliance, against the Code and where further detail can be found in the Annual Report.

With the exception of the Audit Committee composition, the requirement to have a total vesting and holding period of five years or more for executive remuneration schemes, and the requirement for there to be means for the workforce to raise concerns anonymously, the Company is compliant with all Provisions of the Code. In respect of the current areas of non-compliance, further detail is included below in Section 1 (Principles A-E: Board Leadership and Company Purpose), Section 2 (Principles F-I: Division of Responsibilities) and Section 5 (Principles P-R: Remuneration).

1. Principles A-E: Board Leadership and Company Purpose

Role of the Board

Rosebank is led by a group of highly experienced Executive and Non-executive Directors, whose purpose is to implement the “Buy, Improve, Sell” strategy pioneered by the Company’s Founders, delivering long-term value to shareholders.

The main responsibilities of the Board are to:

- set the Group’s strategy and oversee the Group’s financial and operational performance in line with Rosebank’s strategic objectives;
- set the Group’s values and behaviours that define the Rosebank culture;
- ensure that adequate funding and personnel are in place;
- engage with stakeholders and key shareholders on issues that are most important to the long-term success of the Company;
- report to shareholders and give consideration to all significant financial matters;
- agree Board succession plans and consider the evaluation of the Board’s performance over the preceding year;
- oversee the Group’s risk management and internal control systems;
- determine the nature and extent of the risks the Group is willing to take;
- agree the Group’s governance framework and approve Group compliance policies;
- monitor, assess and review cyber security and fraud risk for the Group;
- consider acquisitions, disposals and requests for major capital expenditure;
- delegate and oversee responsibility for entrepreneurial leadership and strategic management of the Group to the Rosebank Key Senior Executives;
- challenge, review and exercise robust managerial oversight across key decisions, actions and processes within the Group; and
- promote the long-term success of the Company for the benefit of shareholders as a whole, having regard to a range of other key stakeholders and interests.

Purpose, Values and Strategy

Rosebank has a clear purpose to acquire good engineering businesses with strong market positions that would benefit from an improvement in their performance with a view to investing in those businesses and empowering their management teams to unlock improvements and drive value and performance for the benefit of all its stakeholders.

Our shareholders and investors	Why do they matter?	They are critical to our future success through providing us with support and capital to implement our strategy of “Buy, Improve, Sell”.
	How do we benefit them?	We aim to return sustainable profits to our shareholders and investors through implementation of our “Buy, Improve, Sell” strategy.
	What matters to them?	Financial performance, implementation of our “Buy, Improve, Sell” strategy and good governance.
	How do we engage with them?	Through regular roadshow meetings, financial and other written communication and investor days.
Our employees	Why do they matter?	The implementation of our strategy and ultimate success of the business rests with our employees and it is critical that we retain and continue to grow our workforce as we implement our strategy.
	How do we benefit them?	We aim to provide our employees with a supportive workplace, incentivisation through remuneration and opportunities for growth and development.
	What matters to them?	Development opportunities in a successful company, health & safety, and reward & remuneration.
	How do we engage with them?	Prior to the Company’s first acquisition which completed in August 2025, the employee base was small and therefore engagement was informal. Following the acquisition of ECI, the Board established a Workforce Advisory Panel which meets at least bi-annually and reviews any concerns and opinions raised by employees, and reports these to the Board as appropriate.
Our regulators	Why do they matter?	We adhere to the laws and regulations of Jersey, where we are incorporated, and to the AIM Rules by virtue of our listing on AIM in the UK. We have chosen to adopt the UK Corporate Governance Code.
	How do we benefit them?	We contribute to the UK economy by virtue of our listing on AIM and our contribution via tax payments.
	What matters to them?	Compliance with law and regulation, taxation and overall company performance.
	How do we engage with them?	We have open and timely communication with our regulators, both directly and through our brokers and Nominated Advisor, and keep them updated on our plans.
Environment and our communities	Why do they matter?	Improving the performance of our businesses from a sustainability perspective is central to our “Buy, Improve, Sell” strategy.
	How do we benefit them?	We seek to support continuous improvement in the environmental performance of the businesses we acquire, uphold the highest safety standards and sustain employment in the communities in which our businesses operate.
	What matters to them?	Environmental performance, safety, transparency, regulatory compliance, and the long-term viability of local operations.
	How do we engage with them?	We monitor and disclose our sustainability performance and contribute to local charitable and community initiatives.

Corporate Governance report

Continued

The Company's purpose and strategy remain underpinned by the principles and values on which it was founded. We act with integrity, honesty, transparency and decisiveness, and believe in a lean operating model, high productivity and sustainable business practices. Although we know our businesses will not be part of the Group for the long-term, we act as responsible stewards of them, investing in them as if we are going to own them forever, and we see this as an important step on their pathway to long-term sustainable success. We provide the focus and investment to improve our businesses' financial performance through operational improvements and by driving growth and profitability. We also recognise that the building of stronger businesses encompasses a wide range of non-financial areas including risk management and ethics and compliance. Further information on the Board's implementation of strategy throughout the year can be found in the Strategic Report.

Governance and decision-making

The Board delegates responsibility for entrepreneurial leadership and the strategic management of the Rosebank Group to the Rosebank Founders and Key Senior Executive Team, led by the Chief Executive, the Group Finance Director and the Heads of Transactions, Analytics and North America (the "Founders" or "Key Senior Executives"), all of whom attend Board meetings by invitation.

The Board has delegated certain matters to three key Committees: Audit, Remuneration and Nomination, who can refer and escalate matters to the Board as appropriate. Each Committee has its own separate Terms of Reference approved by the Board which are reviewed at least annually. Regular updates on corporate governance and regulatory developments are provided from the Company Secretary, alongside a standing item from the Chief Executive and Group Finance Director at each Board meeting. Further information on the key decisions taken by the Audit, Remuneration and Nomination Committees in 2025 can be found in the relevant report for each Committee.

Stakeholder engagement

The Board's principal aim is to promote the success of the Company in the long-term for the benefit of its shareholders as a whole. Throughout 2025, the Company continued to engage with key shareholders and other stakeholders as set out in the table on page 41.

Workplace Policies

During the year the Board has established various Group-wide policies to strengthen its governance framework and embed its culture. These include, but are not limited to, Human Rights, Supply Chain, Whistleblowing, Diversity, Equity and Inclusion and Environmental which have been disseminated throughout the Group including to its newly acquired business, ECI. Work is ongoing to align workplace policies and practices between Group and business level, to ensure the cultures are aligned.

Our whistleblowing policy reflects Rosebank's structure; Rosebank Head office employees are encouraged to raise concerns initially with their immediate line manager and where this is not appropriate, or if the matter remains

unresolved, to contact the Senior Independent Director or Group General Counsel who are responsible for receiving and overseeing the investigation of concerns raised at the Rosebank level. We recognise that this is not fully compliant with Provision 6 of the Code which requires there to be a means for the workforce to raise concerns anonymously if they wish, but we feel it is appropriate given the small number of Rosebank Head office employees. ECI employees have access to a multi-lingual online portal, together with local hotline numbers that are available 24/7 in order to raise concerns confidentially and anonymously.

The Board has delegated authority to the Workforce Advisory Panel ("WAP"), which was established in October 2025, to oversee employee matters. The Board will receive regular updates from the WAP going forwards, to ensure there is an employee voice in the Boardroom, with any material matters of concern, including whistleblowing, being escalated to the Board.

2. Principles F-I: Division of Responsibilities

Leadership of the Board

In accordance with Provision 14 of the Code, the roles of the Chairman and the Chief Executive are separate. The Chairman leads the Board and is responsible for its effectiveness in delivering the Company's strategy and ensuring cohesive debate amongst Board members. Justin Dowley, who currently serves as the Chair of Rosebank, was deemed independent on appointment.

The Chairman, supported by the Company Secretary, sets the Board agenda and ensures that adequate time is given to discussions of key matters, particularly those that are considered strategic and is responsible for ensuring that the Board receives accurate and timely information to facilitate effective decision-making. The Chief Executive is responsible for Rosebank's strategic direction and the day-to-day management of the Company.

The Senior Independent Director provides a sounding board for the Chairman and acts as an intermediary for the Company's other Non-executive Directors where required, ensuring that any key issues that are not being addressed by the Chairman or the Key Senior Executive Team are addressed.

Board composition and division of responsibilities

As at the date of this report, the Board is comprised of the Chairman, two Executive Directors and two independent Non-executive Directors, creating an appropriate balance of half of the Board being deemed independent. Until Fiona MacAulay's appointment in November 2025, the Board comprised the Chairman, two Executive Directors and one independent Non-executive Director, meaning that there was a period of non-compliance with Provision 11 of the Code during the reporting period; however, during the period of non-compliance, the Board confirms that the Chairman maintained clear separation from executive management, the independent Non-executive Director chaired the Audit Committee, all Board decisions were taken collectively and the appointment of an independent Non-executive Director

was actively underway and concluded as soon as practicable. The Board is satisfied that the appropriate checks and balance remained in place such that no individual or small group of individuals dominated decision-making during the period of temporary non-compliance. The Board expects there to be a short period of non-compliance with Provision 11 of the code in 2026 following the appointment of Liam Butterworth as an Executive Director but expects to be fully compliant at the end of 2026 once further Non-executive Director appointments are made. The roles of key Board members are clearly articulated, ensuring a separation between the Chairman and the Chief Executive.

Each Director was required to declare their existing external appointments and commitments prior to their appointment to determine whether they could meet the time commitment required of the role. Additional external appointments require approval of the Board. A full list of all the Directors' current significant external appointments is included as part of their biographies. Additionally, each Director declares any potential conflicts of interest at the start of each meeting. Director independence is assessed annually by the Nomination Committee.

Currently the Audit Committee composition is not fully compliant with Provision 24 of the Code, as Justin Dowley, Chairman, is a member. Until Fiona MacAulay's appointment, the Committee comprised two members, Christopher Miller and Justin Dowley. Whilst the Board recognise that there is a risk to independent judgement by including the Chairman as a member of the Audit Committee, the Board view it as beneficial to have a Committee comprised of three Non-executive Directors at the current stage of the Board's development to provide greater opportunity for effective challenge of Management. As the Company grows and additional Non-executive Directors are appointed to the Board and the Committee, Justin will look to step down as a member so that the Committee is fully compliant with the requirements of the Code. It is expected this transition will take place in 2026. Christopher Miller and Fiona MacAulay are both considered to be independent and the Board views the current Board composition as appropriate for the Company's current level of maturity and complexity. Further information on the process carried out to appoint Fiona MacAulay can be found in the Nomination Committee report on page 50.

Non-executive Directors

The time commitment for each Non-executive Director is clearly articulated in their letters of appointment. As part of the appointment process, external appointments are assessed by the Nomination Committee to determine whether an individual can meet the time commitment required of the role. New external appointments require approval from the Board. The Nomination Committee assesses the ability of Directors to continue to meet the time commitment of the role annually. For more information see the Nomination Committee report on page 50.

Board's activities

During 2025, the Board discussed various matters, with a key focus on the acquisition of ECI, including initial announcement of intent, withdrawal from the process, and resumption of process to completion. Regular updates are received from the Chief Executive at each meeting and enable the Board to have focused discussions on strategic progress including considering potential future acquisition targets. Alongside regular items for monitoring and approval, including the Company's financial statements, operating rate and cash flow, the Board discussed the growth of the business and the appointments needed to support this, including Fiona MacAulay's appointment as a Director, and appointments of other key individuals in the business. As part of ensuring the Board has continued oversight of the Company's culture and how this has been embedded both at a Group and individual business level the Board established the WAP which oversees all employee engagement activity and will regularly report to the Board on its activities.

Meeting attendance

During 2025, there were four formally scheduled Board meetings, and two additional meetings were held. Attendance of each Director at these and meetings of the Committees is set out in the table below.

Name	Board	Audit	Nomination	Remuneration
Number of meetings	6	3	3	3
Justin Dowley	6/6	3/3	3/3	3/3
Fiona MacAulay ⁽¹⁾	1/1	1/1	-	1/1
Christopher Miller	6/6	3/3	3/3	3/3
Simon Peckham	6/6	-	-	-
Matthew Richards	6/6	-	-	-

(1) Fiona was appointed to the Board as an independent Non-Executive Director on 14 November 2025.

Board Processes

The Board has appointed Prism Cossec Limited as its Company Secretary and all Directors have unrestricted access to the advice and counsel of the Company Secretary. Together with the Company Secretary, the Chairman sets the agenda for meetings based on an annual forward planner, taking into consideration any emerging issues. Directors access papers and documents via a secure electronic Board portal which ensures easy access to materials.

The Board receives advice on various matters from Investec Bank plc, its Nominated Advisor, Joint Broker (with Citigroup Global Markets Limited) and Joint Financial Advisor (with Citigroup Global Markets Limited and N.M. Rothschild & Sons Limited). The Board also receives legal advice from Simpson Thacher & Bartlett LLP (UK and US) and Carey Olsen Jersey LLP (Jersey).

Corporate Governance report

Continued

3. Principles J-L: Composition, Succession and Evaluation Appointments to the Board

The Board composition is evolving following the Company's admission to AIM in July 2024 and first acquisition in August 2025 and in November 2025, Fiona MacAulay was appointed as a Non-executive Director. Following Fiona's appointment, the Board composition is fully compliant with the Code. Further information on the appointment process for Fiona can be found in the Nomination Committee report on page 50. As announced on 20 January 2026, the Board intends to appoint Liam Butterworth as Chief Operating Officer and an Executive Director in Q1 2026. The Board recognises that after this appointment there may be a period of non-compliance with the Code's independence requirements while the Board actively searches for an additional independent Non-executive Director as the Board continues to grow in 2026. The Board will continue to monitor compliance with the requirements of the Code and minimise any periods of non-compliance.

The diversity of the Board has been improved with the appointment of Fiona, however the Board recognises that this should continue to be a focus in terms of both gender and ethnicity and will be a key consideration of the Nomination Committee when reviewing and recommending future appointments to the Board.

Given 2025 is Rosebank's first full financial year since admission to AIM in 2024 and the Company's focus has been to build the Rosebank Head office team to a size that can fulfil the public company requirements of the Group, succession planning to date has focused on reviewing succession plans for the Executive Directors. Going forward, succession planning at an executive and senior management level is a focus to ensure a strong pipeline of talent. Succession planning is delegated to the Nomination Committee to oversee. Further information can be found in the Nomination Committee report on pages 50 to 51.

In accordance with the Code, each Director will stand for election or re-election at the Company's AGM on 7 May 2026.

Board skills and experience

The Board believes that the Directors bring a combination of skills, experience and knowledge to the Board that is complementary to the activities of the Company. Further details can be found in the Board of Directors section on pages 34 to 35.

Board performance

The Board reflects on its performance by carrying out a review of its effectiveness each year. In 2025 this was undertaken internally by means of an online questionnaire, the results of which were shared with the Board and key actions agreed upon. The key areas of development that the Board will be focusing on in 2026 relate to embedding new reporting processes and continuing to focus on evolving the Board composition. The Board will endeavour to carry out its first externally facilitated review at the appropriate time once the Board is fully appointed and the Company has moved its listing to the Main Market of the London Stock Exchange, with further internal reviews being undertaken in the intervening years.

4. Principles M-O: Audit, Risk and Internal Control Internal and external audit

Following the acquisition of ECI, and appropriate to its size, an internal audit programme is used within the business. B M Howarth Ltd, an external firm, provides internal audit services to the Group in accordance with an agreed internal audit plan. Further information on the internal audit provision is included in the Audit Committee report on page 47.

The Audit Committee oversees and manages the relationship with Deloitte LLP, the Company's appointed external auditor, who attend Audit Committee meetings. The Audit Committee sets a policy regarding non-audit services each year to ensure that Deloitte continues to remain independent and annually considers and reviews the effectiveness and independence of the external auditor.

Fair, balanced and understandable

The Board assesses whether the Annual Report and accounts, taken as a whole, is fair, balanced and understandable as part of its review and approval process. Further information including the Board's statement that this year's Annual Report and accounts is fair, balanced and understandable can be found on page 32.

Risk management and internal control framework

Prior to the acquisition of ECI, the Group maintained a Risk Management and Internal Control Framework that was appropriate for its size and complexity. Following completion of the acquisition, Management undertook a comprehensive review to assess the impact of ECI on the Group's overall risk profile and to evolve the risk management strategy in alignment with the Group's growth trajectory and strategic ambitions. Management engaged Ernst & Young LLP ("EY") to conduct a detailed review of risk management across the Group, to evaluate the impact of the acquisition on the Group's risk profile, and to support a robust assessment of the Group's principal risks. Further details of this exercise can be found on page 23.

Looking ahead, a key priority for 2026 is the continued development of the Group's Risk Management and Internal Control Framework to enable the Board to make its declaration regarding the adequacy of material controls in the 2026 Annual Report. Management has engaged EY to support the documentation and implementation of a Group wide Enterprise Risk and Control Policy, informed by the insights gained during 2025, with delivery scheduled for the first half of 2026. Additionally, an online Risk and Control tool will be designed and deployed across ECI and any future acquisitions, enabling timely and accurate risk and control monitoring across the Group. Management will continue to report regularly to the Audit Committee on these matters.

The Board remains ultimately accountable for the development of the Group's Internal Control Framework in order to discharge its fiduciary duties to shareholders, with implementation delegated to the Rosebank Founders and the Key Senior Executive Team.

5. Principles P-R: Remuneration

Remuneration policies and practices

The Company's Remuneration Policy requires that executive remuneration be simple, transparent, support the delivery of the value creation strategy and pay only for performance. The Company's policy of restricting opportunity in annual salary, bonus and benefits to below the lower quartile of its peers, while heavily weighting potential reward to the Long-Term Incentive Plan that is entirely performance based, reflects those principles and is intended to align management's incentive arrangements directly with the interests of shareholders and is aligned with the Company's purpose and strategy and supports the long-term success of the Company for the benefit of its shareholders. The Long-Term Incentive Plan, details of which can be found in the Directors Remuneration report, has a four-year total vesting and holding period. The Remuneration Committee recognises that this is not fully compliant with Provision 36 of the Code, which requires a total vesting and holding period of five years, but is satisfied it is aligned with the long-term interests of shareholders and with the risk profile of the Company.

Executive remuneration

The Remuneration Committee has a formal and transparent procedure for developing the Company's policy on executive remuneration. It obtains advice from external remuneration advisors and undertakes benchmarking exercises with respect to executive pay to ensure that the executive remuneration structure remains appropriate. The Remuneration Committee also considers the need to attract and retain top talent and the sentiment of the Company's key stakeholders. Further information on decisions made regarding executive remuneration during the year can be found in the Remuneration Committee report on page 53.

Remuneration outcomes

The Remuneration Committee exercises independent judgment and discretion when authorising remuneration outcomes, taking account of both Company and individual performance, and wider circumstances. As mentioned above, the Remuneration Committee obtains regular advice from external remuneration advisors to ensure that proposals are in line with the Code and benchmarked appropriately. The Remuneration Committee has elements of discretion, including to override formulaic outcomes in circumstances where the Long-Term Incentive Plan crystallisation calculation would produce an anomalous result. Further detail on the operation of the Company's Long-Term Incentive Plan can be found in the Company's Articles of Association and in its 2024 Admission Document, each available on its website.

Details regarding Directors' remuneration, both generally and in relation to the requirements of the Code, are set out in the Directors' Remuneration report on pages 52 to 58.



Justin Dowley

Non-executive Chairman
2 March 2026

“The responsibilities of the Audit Committee include overseeing financial reporting, risk management and internal financial controls, in addition to making recommendations to the Board regarding the appointment of the Company’s internal and external auditor.”

I am pleased to present the Audit Committee (the “Committee”) report for the year ended 31 December 2025. During the year, the Committee has focused on developing a sound system of internal control and risk management following the acquisition of Electrical Components International, Inc. (“ECI”). Alongside reviewing the integrity of the Financial Statements for both the full year ended 31 December 2024, and the interim results for the half year period to 30 June 2025, the Committee has also monitored the integration of ECI into the Group. As we move forward into 2026 and as the Group continues to grow, the Committee will continue to be focused on ensuring material risks and controls are closely monitored and challenged and the service provided by the Company’s auditor continues to be effective.

Composition

The Committee is appointed by the Board and currently comprises the three Non-executive Directors of the Group, with Christopher Miller as Chair. As new Non-executive Directors are appointed to the Board in the future, Justin Dowley will look to step down as a member of the Committee, in accordance with the requirements of the UK Corporate Governance Code. The Committee invites the Group Finance Director, the Head of Financial Reporting and senior representatives of the external auditor to attend meetings where appropriate to the business being considered. The Committee has the right to invite any other Directors and/or employees to attend meetings where this is considered appropriate. The Company Secretary acts as secretary to the Committee.

Key responsibilities

The Committee’s responsibilities are set out in its Terms of Reference. In discharging its duties, the Committee embraces its role of protecting the interests of shareholders with respect to the integrity of financial information published by the Company and the effectiveness of the audit. The Committee’s responsibilities include:

- monitoring and reviewing the Company’s financial reporting;
- monitoring the effectiveness of the Company’s internal and external audit functions;
- monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process;

- reviewing and challenging the Company’s internal financial controls and internal risk management systems; and
- reviewing the Group’s arrangements for its employees to raise concerns in confidence in accordance with the Company’s whistleblowing policy.

Activities during the year

The Committee reports its findings to the Board, identifying any matters it considers require action or improvement and makes recommendations of steps to be taken. During the year the Committee met three times and undertook the following activities:

- reviewed the Group’s principal risks and uncertainties, together with the framework of internal controls and enterprise risk management framework;
- reviewed the Group’s assessment of going concern;
- reviewed the draft Annual Report for the seven-month period ended 31 December 2024;
- evaluated the external auditor and process, including by considering management feedback and consideration of the quality and clarity of audit planning and reporting;
- reviewed significant accounting matters, including acquisition accounting for the acquisition of ECI and classification of adjusting items brought to its attention by management;
- reviewed the 2025 Audit Plan;
- discussed the conversion from US GAAP to IFRS reporting in relation to the acquisition of ECI;
- approved the Company’s Non-Audit Services Policy;
- monitored the integration of the ECI business from a compliance and control perspective; and
- reviewed and approved the Committee’s Terms of Reference.

The Board has ultimate responsibility for the Group’s framework of internal control and risk management detailed in the Strategic Report, with monitoring and recommendations being provided by the Committee. The Committee is due to meet three times in 2026.

External auditor

Deloitte LLP ("Deloitte") was appointed as the Company's auditor at the Annual General Meeting held on 8 May 2025, following recommendation by the Committee. In making its recommendation, the Committee considered Deloitte's sector expertise and experience relevant to the Group's operations, evaluated the proposed engagement team, assessed independence and considered the proposed audit fees. The Committee intends to recommend Deloitte's reappointment at the forthcoming AGM, subject to shareholder approval. The Committee monitors the independence of the external auditor on an ongoing basis. An assurance is provided annually by Deloitte confirming their independence. The Committee reviews the auditor's independence policies and considers the level and nature of non-audit services provided (if any), together with the related fees, to ensure these do not impair objectivity. The Committee is satisfied that Deloitte continues to provide effective and independent audit services.

Internal audit

Given the size of the Group following its initial acquisition, it is appropriate for an internal audit programme to be used within the business. B M Howarth Ltd ("B M Howarth"), an external firm, provides internal audit services to the Group in accordance with an agreed internal audit plan. Following the acquisition of ECI, B M Howarth commenced its programme of visiting each ECI site to evaluate its control environment. The Committee received reports on the control environment for all sites in scope for the audit from B M Howarth.

Going forward, a rotation programme will be implemented such that every Business Unit site has an internal audit at least once every three years, with the largest sites being reviewed at least once every two years. It is intended that the internal auditor's remit shall include assessment of the effectiveness of internal financial control systems, compliance with the Group's Policies and Procedures Manual and a review of the businesses' balance sheets. A report of key findings and recommendations will be presented to Rosebank senior management, including the Head of Financial Reporting, followed by a meeting to discuss these key findings and to agree on resulting actions.

Reviewing the internal audit process and scope of work covered by the internal auditor is the responsibility of the Committee, to ensure their objectives, level of authority and resources are appropriate for the nature of the businesses under review. During the year, the Committee discussed the effectiveness of the internal audit function, including the quality of reporting and progress against the ECI site visitation programme. Internal audit, including progress against the agreed internal audit plan, will be reviewed by the Committee periodically in 2026.

Non-audit services policy

According to the Financial Reporting Council's Revised Ethical Standard 2024, the fees for permitted non-audit services must not exceed 70% of the average audit fee over the previous three financial years. No non-audit services were provided by Deloitte to the Company during 2025.

A policy on the engagement of the external auditor for the supply of non-audit services is in place to ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity. The policy outlines the types of non-audit services the external auditor may be able to provide, subject always to approval by the Committee, and services the external auditor is excluded from providing. The general principle is that the audit firm should not be requested to carry out non-audit services on any activity of the Company where the audit firm may, in the future, be required to give an audit opinion. The Company's policy in relation to non-audit services is kept under regular review.

Significant activities related to the 2025 Financial Statements

The Committee's primary duty is to scrutinise the Group's Financial Statements and confirm their accuracy and compliance with financial reporting standards. The Committee is also required to confirm that the Annual Report, taken as a whole is fair, balanced and understandable. The following key activities were undertaken by the Committee in relation to the 2025 Financial Statements:

- review of the 2025 Annual Report and Financial Statements;
- discussed additional procedures performed as a key integration control following the acquisition of ECI;
- review of going concern assessment process and the longer-term viability statement;
- review of reports provided by the external auditor to support the review of the Annual Report and going concern assessment, including any key audit matters identified;
- review of the Annual Report to determine whether it is fair, balanced and understandable and confirmation to the Board that the report includes all information necessary for shareholders to make informed decisions regarding their investment in the Company; and
- approval of scope of work for the audit of the 2025 Financial Statements.

Audit Committee report

Continued

Significant accounting issues

As part of its review of the 2025 Financial Statements, the following significant accounting issues were discussed by the Committee:

Significant issue considered by the Audit Committee	How the issue was addressed by the Audit Committee
ECI Acquisition accounting The ECI acquisition was completed on 19 August 2025 and the consolidated Group Financial Statements include the results of ECI for the period from acquisition to 31 December 2025. Judgement was required in identifying the fair values of certain assets and liabilities acquired. Advisors were engaged to support the preparation of the opening balance sheet for the ECI business. A programme of site visits took place between August and December 2025, covering all key sites across the ECI business with a detailed work plan to identify the fair value of operational assets and liabilities. In addition, specialist valuers were engaged to appraise the intangible assets. (Refer to note 11 of the Financial Statements)	The Committee reviewed a paper prepared by management which explained the methodologies, assumptions and judgements taken in preparing the opening Balance Sheet. Specifically, the Committee focused on: - the valuation of intangible assets which involved valuing customer relationships and contracts, and brands and intellectual property. Assumptions included growth rates, discount rates, royalty rates, estimated useful economic lives and the achievement of operational plans that underpinned future cash flow. - The valuation of the acquired inventory considering stock ageing and forecast future demand, considered a key source of estimation uncertainty in the Financial Statements, as well as the other fair value requirements of IFRS 3. - The allocation of purchase consideration to the group of CGUs, considered a critical judgement in the Financial Statements. The Group's external advisors prepared reports to support the valuations performed for assets and liabilities on the acquisition balance sheet and were discussed in detail. The Committee also discussed with Deloitte the audit work performed by them, to assess whether the assets and liabilities were properly included at fair value.
Going concern and viability Assessment of the going concern assumptions and the basis of the viability statement.	The Committee reviewed and supported management's recommendation to prepare the Financial Statements on a going concern basis. The Committee also considered papers prepared by management in respect of the longer-term viability statement to be included in the 2025 Annual Report. The Committee concurred with the assumptions and judgements made by management and concluded that the longer-term viability statement was appropriate.
Classification of adjusting items and use of Alternative Performance Measures ("APMs") The reporting, classification and consistency of adjusting items is an area of focus for the Committee. The Committee considers this a key consideration when reviewing if the Financial Statements are fair, balanced and understandable. (Refer to note 6 of the Financial Statements)	The Committee has considered the nature, classification and consistency of adjusting items. These items are defined and discussed in the Finance Director's review and detailed in note 6 to the Financial Statements, together with the glossary to the Financial Statements. Following a review of management's paper and challenge, the Committee is satisfied with the policy and its application following the Companies' first acquisition. The Committee also considered disclosure of the Group's APMs with respect to applicable guidelines and noted that these are set out in detail in the glossary to the Financial Statements. Reconciliations of adjusted performance measures to statutory results are set out in notes 5 and 6 to the Financial Statements. The Committee found the disclosures to be clear and transparent, assisting shareholders in measuring the operating performance of the Group. The Committee therefore concluded that adjusting items were appropriately captured and disclosed.

Risk management and internal control

One of the key roles of Committee is to review and monitor the Group's risk management, internal financial control systems and processes, and compliance controls. The Committee has a high degree of risk and compliance expertise to enable it to fulfil this role. Further information about its members can be found on pages 34 to 35.

Following the acquisition of ECI, the Company engaged Ernst & Young LLP ("EY") to assist in conducting a detailed review of risk management across the Group to understand the impact of the acquisition on the Group risk profile and to aid an assessment of the Group's principal risks. Risk surveys were distributed to in-scope ECI sites (i.e. active and not closing as part of the restructuring programme agreed with ECI). The risk surveys included questions focused on financial, operational, strategic, market and compliance risks, as well as risk culture and preparedness more broadly and mitigations. Responses to the surveys were collated and discussed at both ECI and Rosebank management level. The findings from the risk surveys were presented to the Committee, who discussed and challenged the results and impact of the results on Rosebank's principal risks and uncertainties. Further detail on Rosebank's principal risks and uncertainties can be found on pages 24 to 27.

Rosebank management has engaged EY to support the documentation and implementation of a Group-wide Enterprise Risk and Control Policy, informed by the insights gained during 2025, with delivery scheduled for the first half of 2026. Additionally, an online Risk and Control tool will be designed and deployed across the Group's operating entities, enabling timely and accurate risk and control monitoring across the Group. Rosebank management will continue to report regularly to the Committee on these matters.

Whistleblowing

The Committee is tasked with overseeing the adequacy and security of the Company's arrangements for its employees to raise concerns in accordance with the Company's Whistleblowing Policy, including about possible wrong doing in financial reporting or other matters. During the year, the Board reviewed and approved a Whistleblowing Policy which sets out how employees can raise concerns. A multi-lingual online portal, together with local hotline numbers that are available 24/7 is available to ECI employees to enable those employees to raise concerns confidentially and anonymously. Given the small number of Rosebank Head office employees, an equivalent online portal is not considered necessary, with employees being directed to their immediate line manager to report any concerns in the first instance, and if not appropriate or unresolved, to contact the Senior Independent Director or Group General Counsel. The Committee will continue to monitor this approach as the Group continues to grow. The most material whistleblowing cases are promptly notified to the Chairman of the Committee, with quarterly reports prepared by Rosebank senior management for discussion at each Committee meeting with a view to ultimately reporting such matters to the Board.

Committee performance review

As a newly formed company, no performance review was undertaken by the Board or its Committees in 2024. In 2025, an internally facilitated review of the Board and its Committees was carried out by means of circulation of an electronic questionnaire. The key themes arising from this review are included in the Corporate Governance report on page 44.



Christopher Miller

Chair, Audit Committee
2 March 2026

“The Nomination Committee has overall responsibility for making recommendations to the Board on all new appointments and for ensuring that the Board and its Committees have the appropriate balance of skills, experience, independence, diversity and knowledge to enable them to discharge their respective duties and responsibilities effectively.”

I am pleased to present the Nomination Committee (the “Committee”) report for the year ended 31 December 2025.

Composition

The Committee currently comprises the three Non-executive Directors of the Group, with Justin Dowley as Chairman.

Key responsibilities

The Committee’s responsibilities are set out in its terms of reference, including making recommendations to the Board on all new appointments to the Board and for overseeing that the Board and its Committees have the appropriate balance of skills, experience, independence, diversity and knowledge of the Company to enable them to carry out their respective duties and responsibilities effectively.

Activities during the year

During the year the Committee met three times and its activities included:

- reviewing the draft Committee report for inclusion in the Financial Statements for the year ended 31 December 2024;
- discussing the composition of the Board including its diversity;
- reviewing the independence and time commitment for Non-executive Directors;
- leading the process for, and recommending the appointment of, Fiona MacAulay as a Director; and
- reviewing and approving the Committee’s Terms of Reference.

The Committee is scheduled to meet twice in 2026 and will arrange other ad hoc meetings as necessary.

Board composition and succession planning

The Committee keeps under review the membership of the Board, including its size and composition, and makes recommendations to the Board on any adjustments it thinks are necessary.

Following the acquisition of ECI, the Committee commenced a search process for an additional Non-executive Director. The committee recognised that the Board’s composition was not fully compliant with the UK Corporate Governance Code as there was not a majority of independent Non-executive Directors appointed to the Board and the Committees did not meet the minimum three-member threshold. An independent external search consultancy, Caldwell, was engaged; Caldwell was selected based on their strong sector expertise, clear understanding of the Company’s strategic objectives and candidate diversity commitment. The brief given to Caldwell emphasised the requirement for candidates with proven board level governance experience, strong financial and sectoral expertise, and a commitment to diversity of thought and background. Caldwell conducted a formal, rigorous and transparent search, producing a shortlist of candidates that was screened for independence, capability and diversity. Following the interview process, Fiona MacAulay was identified as the preferred candidate and was appointed to the Board on 14 November 2025. As part of the appointment process, consideration was given to Fiona’s existing commitments, and the Committee determined that she was able to balance her time and meet the time commitment required of the role. Fiona has over 30 years of senior executive and board experience in the oil, gas and natural resources sectors and will be a great asset to the Board as we continue to grow and implement our “Buy, Improve, Sell” strategy over the coming years. For further information on Fiona’s appointments and experience please see her biography on page 35.

Succession planning is a key focus for the Nomination Committee. Given 2025 is Rosebank's first full financial year since admission to AIM in 2024 and the Company's focus has been to build the Rosebank Head office team to a size that can fulfil the public company requirements of the Group, succession planning to date has focused on reviewing succession plans for the Executive Directors. It is intended that in 2026, succession planning arrangements as a whole will be reviewed by the Nomination Committee, including reviewing the Rosebank senior management team to ensure there is a diverse pipeline of talent.

Business Unit succession planning

The Committee does not have direct responsibility for the succession planning arrangements of ECI, nor will it have such responsibility for other businesses acquired in the future. This is the responsibility of the Executive Directors, although the Committee will retain oversight of changes and will have access to the divisional executive teams through the business review cycle.

Skills

Our Board possesses a wide range of knowledge and experience from a variety of sectors. The Committee continues to review the balance of skills and experience of Board members. The Committee considers that the current Directors, including the Non-executive Directors, have a diverse range of skills and experience that is necessary both to discharge their duties as Directors of the Company, and to create a culture of collaborative and constructive discussion, which enables the Board to contribute effectively to the delivery of the Company's strategy. Please see pages 34 to 35 for details of the Directors' biographies.

Diversity

Rosebank is a meritocracy and individual performance is the key determinant in any appointment, irrespective of ethnicity, gender or other characteristic, trait or orientation. However, the Board and the Committee also recognise the importance of diversity.

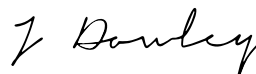
Whilst not applicable to AIM listed companies, Rosebank recognises the diversity targets set out in the Financial Conduct Authority's Listing Rules (the "Listing Rules"), the targets set out in the FTSE Women Leaders Review on gender diversity, and the targets set out in the Parker Review on ethnic diversity, including ensuring 40% female representation on the Board and for at least one member of the Board to be from an ethnic minority background.

Furthermore, Rosebank also recognises the diversity targets set out in the Listing Rules and the FTSE Women Leaders Review for at least one senior board position (being that of the Chair or Senior Independent Director role on the Board, and/or the Chief Executive or Finance Director role) to be held by a woman. Whilst Rosebank does not yet meet these objectives, they are kept under proactive review, including within the context of succession planning. Rosebank's wider commitment to Diversity and Inclusion is found in the Rosebank Diversity, Equity and Inclusion Policy.

As at 31 December 2025, Rosebank had 20% female representation on its Board. Below Board level, 29% of senior management are women and 57% of senior management's direct reports are women.

Committee performance review

As a newly formed company, no performance review was undertaken by the Board or its Committees in 2024. In 2025, an internally facilitated review of the Board and its Committees was carried out by means of circulation of an electronic questionnaire. The key themes arising from this review are included in the Corporate Governance report on page 44. For the Nomination Committee, the focus will continue to be on evolving the Board composition and improving the Board's diversity ahead of moving to the Main Market of the London Stock Exchange.



Justin Dowley

Chair, Nomination Committee
2 March 2026

Directors' Remuneration report

Chair's Annual Statement

On behalf of the Remuneration Committee (the "Committee"), I am pleased to present Rosebank's Directors' Remuneration report for the year ended 31 December 2025.

This has been a pivotal year for Rosebank. Following our admission to AIM in July 2024, the Group completed its first acquisition with the purchase of Electrical Components International, Inc. ("ECI") in August 2025. This acquisition marked an important milestone in Rosebank's execution of its "Buy, Improve, Sell" strategy, providing the Group with its first operating platform. In line with the principles set out at admission, the Committee has focused on ensuring that our remuneration framework remains simple, transparent, and directly aligned with the creation of long-term shareholder value.

Our remuneration philosophy

Rosebank's remuneration structure is intentionally straightforward. The Board established a model at admission under which fixed pay is positioned below market norms and the focus of the reward package is heavily weighted towards the Long-Term Incentive Plan which Rosebank has in place. The Committee believes this approach provides a strong alignment between Executive Directors and shareholders and reflects the culture and value-creation model of Rosebank.

Key Committee decisions during the year

Following the acquisition of ECI, it was appropriate for the Committee to review the Remuneration Policy to ensure it remained appropriate to retain and incentivise the Directors as the Group continues to grow and the Company prepares for listing on the Main Market of the London Stock Exchange. As explained later in this report, salary adjustments were approved to reflect the increased scale and complexity of the Group and to bring executive remuneration to the lower quartile of FTSE 350 industrial peers, consistent with the Company's ambition to transition to the Main Market in due course. These increases were implemented only after careful consideration of go forward responsibilities, strategic ambitions and the wider workforce.

The Committee decided not to award any discretionary bonuses to Executive Directors for 2025 after considering the shareholder and broader workforce perspectives. This is despite the hard work leading up to the acquisition of ECI and the positive performance of the Company in 2025.

Looking ahead to 2026

With a full financial year of ECI ownership ahead in 2026 and as per our Admission document, the Committee has approved the introduction of an annual bonus structure incorporating financial and strategic objectives, designed in accordance with the remuneration principles set out at admission. The details of this framework, together with other adjustments to take effect in 2026, including a minimum shareholding requirement, are set out in the section of the Directors' Remuneration report entitled "Statement of Implementation for 2026".

Committee advisers

In December 2025, the Committee appointed Ernst and Young LLP ("EY") as its formal Remuneration Adviser to provide independent external remuneration advice. The Committee is satisfied that the advice provided by EY is objective and independent. In addition to its role as Remuneration Committee adviser, EY also provided certain tax advisory and consulting services to the Company within 2025. These services were provided under separate engagement terms and to management, not the Committee. The Committee has reviewed the nature and extent of these additional services and is satisfied that appropriate safeguards are in place to ensure the objectivity and independence of the remuneration advice received. EY's fees for providing remuneration advice to the Committee for work related to 2025 amounted to £8,000, excluding VAT, and were billed on a time and cost basis.

Stakeholder engagement

The Committee did not consider that there were any decisions made during the year related to Rosebank's remuneration structure that necessitated a formal engagement exercise with shareholders. However, we consult with our key shareholders and proxy advisor during the year, and we are available to discuss any questions and concerns. The Committee will continue its programme of engagement during 2026 on matters relating to executive remuneration, as appropriate.

The Committee is satisfied that the remuneration outcomes for 2025 are appropriate and reflect both the performance of the year and the principles upon which Rosebank was founded. The remuneration structure in place is aligned with the interests of shareholders and is designed to support the delivery of long-term value as the Group grows. I look forward to continuing to oversee a remuneration framework that supports Rosebank's strategy, culture and ambitions for long-term value creation.

The Directors' Remuneration report is subject to an advisory shareholder vote at this year's AGM.



Fiona MacAulay

Chair, Remuneration Committee
2 March 2026

Rosebank Remuneration Policy

Rosebank's Remuneration Policy is currently set out in its 2024 Admission Document. The 2024 Admission Document established a remuneration framework designed to be simple, transparent, aligned to shareholder value creation and supporting of Rosebank's "Buy, Improve, Sell" strategy. The Remuneration Policy set out at admission contemplated that, following Rosebank's first acquisition, a standard salary, annual bonus and benefits structure would be implemented for Executive Directors with the intention that each of these elements would be restricted to levels which are below those of its peers, with the focus of the reward package to be heavily weighted towards the Long-Term Incentive Plan which Rosebank has in place.

On this basis and following the acquisition of ECI, Executive Directors' base salaries were reviewed against a benchmark of FTSE 350 Industrial companies, acknowledging the Company's strategic intention and ambition to move to a Main Market listing in 2026. The subsequent changes in remuneration reflect the additional size and complexity of the Company, the increased level of responsibility for the Executive Directors, and acknowledging that both Executive Directors had been paid a substantially lower than market rate

base salary on the Company's admission to AIM. In addition, the Committee decided not to award any discretionary bonuses to Executive Directors for 2025 after considering the shareholder and broader workforce perspectives. This is despite the hard work leading up to the acquisition of ECI, and the positive performance of the Company in 2025. Page 57 sets out details of the remuneration structure to be implemented in 2026.

The Committee understands that shareholders expect executive remuneration to be aligned with the overall experience of the Company, its shareholders, employees and other stakeholders. As is demonstrated elsewhere in this Directors' Remuneration report – in particular Long-Term Incentive Plan (pages 54 to 55); CEO Pay Ratio (page 57); Wider Workforce Considerations (page 57) and Minimum Shareholding Requirements (including post-employment Shareholding Requirements) (page 58); we believe that the remuneration structure operated by Rosebank, and the outcomes produced by the operation of this structure, are appropriate and result in a strong alignment between the Executive Directors, shareholders and other stakeholders.

Annual Report on Remuneration

Directors' total remuneration

Single total figure of remuneration (audited)

The following tables set out the single total figure of remuneration for each Executive Director and Non-executive Director in respect of the financial periods ended 31 December 2025 and 2024. Please note that the 2024 figures reflect the period from Admission to 31 December 2024.

Executive Directors

Name	Financial year ended 31 December	Salary (£'000)	Benefits (£'000)	Pension ⁽¹⁾ (£'000)	Total Fixed Pay ⁽²⁾ (£'000)	Total Variable Pay ⁽²⁾ (£'000)	Total Pay ⁽²⁾ (£'000)
Simon Peckham ⁽³⁾	2025	372	7	56	435	–	435
	2024	47	–	7	54	–	54
Matthew Richards ⁽³⁾	2025	344	4	52	399	–	399
	2024	47	–	7	54	–	54

(1) All amounts attributable to pension contributions were paid as a supplement to base salary in lieu of pension arrangements.

(2) The 'Total' figures in the tables may not add up to the sum of the component parts due to rounding.

(3) Given the additional size and complexity of the Company and the increased level of responsibility for the Executive Directors, Simon Peckham's salary was increased to £580,000 per annum, and Matthew Richard's salary was increased to £530,000 per annum, in each case, effective from 6 June 2025. As outlined elsewhere in this document, these salaries were benchmarked and are aligned to the lower quartile of FTSE 350 Industrials companies.

Directors' Remuneration report

Continued

Non-executive Directors

Name	Financial year ended 31 December	Base Fees (£'000)	Other Fees (£'000)	Other (bonus, pension, LTIP) (£'000)	Total ⁽¹⁾ (£'000)	Total Fixed Pay ⁽¹⁾ (£'000)	Total Variable Pay (£'000)
Justin Dowley ^(1,3)	2025	149	11	–	160	160	–
	2024	24	–	–	24	24	–
Fiona MacAulay ^(1,2,3)	2025	8	2	–	10	10	–
	2024	–	–	–	–	–	–
Christopher Miller ^(1,3)	2025	56	19	–	75	75	–
	2024	24	–	–	24	24	–

(1) With effect from 6 June 2025, changes to Non-executive Director fees were agreed by the Board and are set out below under 2026 remuneration. From 6 June 2025, Christopher Miller received separate fees for his role as Senior Independent Director, Chair of the Audit Committee, Chair of the Remuneration Committee (up to the appointment of Fiona MacAulay on 14 November 2025) and his membership of the Nomination Committee. From 6 June 2025, Justin Dowley received a separate fee as Chair of the Nomination Committee and as a member of the Audit Committee and Remuneration Committee.

(2) Fiona MacAulay was appointed as a Non-executive Director and Chair of the Remuneration Committee on 14 November 2025. Fiona is also a member of the Audit Committee and Nomination Committee.

(3) Neither the Non-executive Chairman nor Non-executive Directors are eligible to receive any variable remuneration and therefore, do not participate in the LTIP. In addition, neither the Non-executive Chairman nor the Non-executive Directors received any taxable benefits or pension contributions.

Annual Bonus (audited)

There was no formal annual bonus scheme in place for 2025. The Committee decided not to award any discretionary bonuses to Executive Directors for 2025 after considering the shareholder and broader workforce perspectives. This is despite the hard work leading up to the acquisition of ECI, and the positive performance of the Company in 2025.

Pension Arrangements (audited)

The Executive Directors are entitled to a maximum pension contribution or cash equivalent of 15% of base salary, in line with opportunities afforded to Rosebank employees. Executive Directors may elect to receive a Company contribution to an individual pension arrangement or a supplement to base salary in lieu of a pension arrangement. During the year, each of the Executive Directors opted to receive a supplement to base salary in lieu of a pension arrangement.

Benefits

Each of the Executive Directors received benefits during 2025 including private medical insurance, life assurance cover and participation in the Company's critical illness insurance scheme.

Long-Term Incentive Plan (audited)

The Long-Term Incentive Plan was established by the Board in July 2024 to support Rosebank's long-term value creation strategy and to align the interests of Rosebank employees with those of shareholders. The Long-Term Incentive Plan has been designed to incentivise participants to deliver exceptional returns for shareholders over performance periods of at least three years.

Under the Long-Term Incentive Plan, participants hold Incentive Shares (as defined in the Company's Articles of Association) or options over Incentive Shares. The Board has authority, subject to shareholder approval, to issue consecutive series of Incentive Shares, each with a different "Commencement Date", being the date upon which the performance period commences, and a "Trigger Date", being the date upon which the performance period ends and that

series of Incentive Shares crystallises. The Board has issued certain Series A Incentive Shares and Series B Incentive Shares and has been authorised to issue certain Series C Incentive Shares.

The Trigger Date for the Series A Incentive Shares shall, unless accelerated, be 31 May 2027. For each subsequent series of Incentive Shares (including Series B Incentive Shares), (i) the Commencement Date shall be the calendar day immediately following the Trigger Date for the preceding series; and (ii) the Trigger Date shall be the calendar day immediately prior to the date falling three years after the Commencement Date for that series of Incentive Shares, unless the Trigger Date for a previous series of Incentive Shares has been accelerated, in which case it may be such later date as the remuneration committee may determine, or as may be specified in a resolution of the Company approving such new series of Incentive Shares.

Upon crystallisation of a series of Incentive Shares, holders shall be entitled to receive 10% of the increase in shareholder value, provided that an annual threshold of 8% is exceeded. Broadly speaking, the increase in shareholder value is the difference between (1) the market capitalisation of the Company at the Trigger Date and (2) the cumulative net invested capital in the Company, being the aggregate of the amounts paid on the ordinary shares up to the Trigger Date, less all amounts paid by the Company by way of dividends or other distributions in respect of those ordinary shares.

The Long-Term Incentive Plan is open to selected senior employees, including Executive Directors, and is governed by the Company's Articles of Association and the terms approved by shareholders.

The Long-Term Incentive Plan provides that following crystallisation, in the event of conversion of Incentive Shares into Ordinary Shares, participants will retain 100% of any Ordinary Shares arising on conversion for a 12-month holding period.

In addition, the Long-Term Incentive Plan incorporates standard good and bad leaver provisions, and malus and clawback provisions. Please see “Malus and clawback” section on page 58 for further details.

The Committee is satisfied that the structure of the Long-Term Incentive Plan, the performance period of at least three years, the subsequent 12 month holding period, accompanying Malus and Clawback provisions, and shareholding requirements are aligned with the long-term interests of shareholders and with the risk profile of the Company.

Further details of the Long-Term Incentive Plan can be found in the Company’s 2024 Admission Document, available on its website. No awards were made to Executive Directors during 2025.

In the interests of transparency and to illustrate how the Long-Term Incentive Plan may operate, we have set out an illustration of how the growth in the value of the Company over the period from the start of the plan in July 2024 might translate into value earned by holders of the Series A Incentive Shares, being the current series of incentive shares in issue under the Long-Term Incentive Plan, calculated in accordance with the principles in the Company’s Articles of Association, but assuming a Trigger Date of 31 December 2025 (as opposed to 31 May 2027).

It is important to note that this illustration is theoretical only and the value derived for the Series A Incentive Shares under the Long-Term Incentive Plan will be entirely determined by reference to the value that will be delivered to shareholders over the period to crystallisation.

The chart represents how the illustrative calculation of the increase in the value of the Company, relevant for the purposes of the Series A Incentive Shares under the Long-Term Incentive Plan, is shared between participants in the Series A Incentive Shares and the Company’s shareholders.

Based on this illustration, if the entitlements under the Series A Incentive Shares were to have been settled in ordinary shares, this would have resulted in the issue to participants of 5,584,537 ordinary shares i.e., £19,261,766 (10% of the illustrative increase in value) divided by £3.449 (the average price of an ordinary share for 40 business days prior to 31 December 2025). While it is the Committee’s intention that entitlements arising from the Series A Incentive Shares shall be settled in ordinary shares, the entitlements can be settled in alternative ways as set out in the Company’s Articles of Association.

Theoretical value under Series A of the Long-Term Incentive Plan if crystallised on 31 December 2025 rather than on the 2027 scheduled payment date	
2024	
Invested capital from (and including) 2 July 2024 up to (and including) 31 December 2025⁽¹⁾	
	£1,209,822,959
Threshold return	
	£43,554,592
Threshold invested capital	
	£1,253,377,551
2025	
Number of issued ordinary shares on 31 December 2025	
	406,607,653
Average price of an ordinary share for 40 business days prior to 31 December 2025	
	£3.449
Deemed market capitalisation of Rosebank based on average price of an ordinary share for 40 business days prior to 31 December 2025	
	£1,402,440,621
Overall increase in value for shareholders since 2 July 2024	
	£192,617,662
Theoretical value to management and shareholder dilution calculated at 31 December 2025 (illustrative only)	
10% of increase in value	
	£19,261,766 ⁽²⁾
Theoretical total number of new shares issued under Series A of the Long-Term Incentive Plan⁽³⁾	
	5,584,537
Theoretical dilution to shareholders due to Series A of the Long-Term Incentive Plan⁽⁴⁾	
	1.35%

Calculation of net invested capital and threshold invested capital

	Net Invested Capital (£)	Threshold Invested Capital as at 31 December 2025 (£)
Invested capital		
Initial invested capital – July 2024	50,000,000	55,759,686
New Share Issue – July 2025	1,159,822,959	1,197,617,865
Total	1,209,822,959	1,253,377,551

(1) Calculated in accordance with the net invested capital table above.

(2) Under Series A of the Long-Term Incentive Plan, a maximum of 100,000 Series A Incentive Shares may be awarded to participants. In 2024, Simon Peckham was awarded 24,000 Series A Incentive Shares and Matthew Richards was awarded 16,000 Series A Incentive Shares under the Plan, representing 24% and 16% individually or 40% in aggregate of the total unvested interests under the plan. Therefore, of the stated theoretical value to management, only 40% would be to the benefit of the Executive Directors.

(3) The number of shares to be issued in accordance with this calculation differs from the diluted number of shares of 213.1 million disclosed in note 9 to the Financial Statements. The difference arises due to the requirements of IAS 33 which stipulate that unrecognised future service costs for Long-Term Incentive Plans (calculated in accordance with IFRS 2) should be deducted from the calculation of diluted shares for the purposes of earnings per share calculations.

(4) Theoretical dilution calculated by taking the theoretical total number of new ordinary shares issued upon crystallisation of the Series A Incentive Shares as a percentage of the aggregate of the number of issued ordinary shares on 31 December 2025 and the theoretical total number of new shares issued upon crystallisation of the Series A Incentive Shares.

Directors' Remuneration report

Continued

Payments to past directors/payments for loss of office (audited)

There were no payments made to past Directors or for loss of office.

Service Contracts

Consistent with best practice guidance provided by the Code, the Company's policy is for Executive Directors to be employed on the terms of service agreements, which may be terminated by either the Executive Director or the Company on the giving of not less than 6 months' written notice (subject to certain exceptions).

The Executive Directors' service contracts do not provide for pre-determined compensation in the event of termination. Any payments made would be subject to normal contractual principles, including mitigation as appropriate. The length of service for any one Executive Director is not defined and is not subject to the requirement for annual re-election.

There is no unexpired term as each of the Executive Directors' contracts is on a rolling basis.

The Non-executive Directors do not have service contracts but rather have letters of appointment for an initial term of three years, which may be renewed by mutual agreement.

Generally, a Non-executive Director may be appointed for one or two periods of three years after the initial three-year period has expired, subject to re-election by shareholders at each AGM. The terms of appointment provide that either the Non-executive Director or the Company may terminate the appointment on the giving of not less than 1 month written notice (subject to certain exceptions); and do not contain provisions regarding the right to receive compensation in the event of early termination.

Each Executive Director's service contract and each Non-executive Director's letter of appointment are available for inspection at the Company's registered office during normal business hours.

Details of the Non-executive Director's current terms of appointment are set out below:

Non-executive Directors	First appointment	Expires ⁽¹⁾
Justin Dowley (Chairman)	2 July 2024	2 July 2027
Christopher Miller (Senior Independent Director)	2 July 2024	2 July 2027
Fiona MacAulay	14 November 2025	14 November 2028

(1) Subject to annual re-election.

Directors' Shareholdings (audited)

The Company did not operate a minimum requirement for Executive Directors to hold shares during 2025, but the Committee has introduced such a requirement for 2026, further detail of which is set out on page 58. The number of shares and Incentive Shares of the Company in which current Executive Directors had a beneficial interest in are set out in the table below.

Name	Ordinary Shares held at 31 December 2024	Ordinary Shares purchased during period	Ordinary Shares held as at 31 December 2025	Percentage of issued share capital	Series A Incentive Shares awarded at admission	Series B Incentive Shares awarded at admission
Simon Peckham	540,541	1,216,216	1,756,757	0.43%	24,000	10,000
Matthew Richards	108,108	243,243	351,351	0.09%	16,000	10,000
Justin Dowley	108,108	333,334	441,442	0.11%	–	–
Christopher Miller	324,325	729,730	1,054,055	0.46%	–	–
Fiona MacAulay	–	–	0	0.00%	–	–

No changes in the interests of the Directors have taken place between 31 December 2025 and the date of this report.

Wider Workforce Considerations

Rosebank is committed to creating an inclusive working environment and to rewarding our employees throughout the organisation in a fair manner. The Committee is mindful of wider workforce remuneration and conditions and uses its awareness of these arrangements to ensure that Rosebank executive pay is aligned with the Company's culture and strategy.

The Committee is responsible for setting the Remuneration Policy for the Executive Directors and for setting remuneration for the Non-executive Chairman, the Executive Directors and the Group's senior management team. The Committee does not have responsibility for setting and managing the remuneration of the wider Rosebank workforce or the Business Unit executive teams, which are the responsibility of the Rosebank Chief Executive, nor the pay policies of Business Units, which are the responsibility of divisional executive teams. On this basis, the Rosebank Chief Executive is responsible for engaging with the Rosebank workforce in relation to remuneration, and Business Units are responsible for engaging with their workforce in relation to remuneration, and each do so throughout the year. The Committee considers such approach to be appropriate given Rosebank's decentralised business model. The Committee has oversight of workforce pay, policies and incentives at Rosebank level and a Business Unit level, which enables it to ensure that the approach taken to executive remuneration is consistent with those workforces. This consistency is evidenced by the 15% pension contribution and other benefits payable to the Executive Directors, which are equal to those for Rosebank Head office employees and within the range of benefits of the wider workforce. Following completion of the acquisition of ECI, Rosebank established a Workforce Advisory Panel, details of which are provided on page 41, and it is the intention that going forward, the Committee will receive an annual confirmation from ECI, via the Workforce Advisory Panel, that the remuneration provided by ECI to its executive team aligns with ECI's wider pay policy, and that the incentives it operates align with the business's culture and strategy.

CEO Pay Ratio

Whilst the Company has no formal regulatory requirement to disclose a CEO Pay Ratio, the Committee has considered the relationship between the Chief Executive's remuneration and that of the wider workforce.

The Committee is satisfied that the Chief Executive's remuneration is appropriate and proportionate when considered in the context of the Company's size, complexity, and performance, as well as the responsibilities of the role. The Committee also reviewed internal pay relativities and is confident that the Chief Executive's pay is aligned with Rosebank's broader approach to employee reward, which is designed to be competitive, fair, and reflective of individual contribution.

The Committee will continue to monitor developments in market practice and regulatory expectations and will keep under review the potential for future disclosure of a Chief Executive pay ratio.

Key decisions and statement of implementation for 2026

Salary review

The remuneration for Executive Directors and the fees for Non-executive Directors were reviewed in June 2025, in anticipation of the acquisition of ECI. Executive Director's base salaries were reviewed against a benchmark of FTSE 350 Industrial companies, acknowledging the Company's strategic intention and ambition to move to a Main Market listing in 2026. The subsequent changes in remuneration reflect the additional size and complexity of the Company; the increased level of responsibility for the Executive Directors; and acknowledging that both Executive Directors had been paid a substantially lower than market rate base salary on the Company's admission to AIM.

The Committee has subsequently awarded base salary/fee increases to the Executive Directors and Non-executive Directors respectively of 3% for 2026, which is consistent with the rate of salary increases made to the wider workforce. These base salary/fee changes are effective from 1 January 2026. The Executive Director and Non-executive Directors base salary/fee increases were determined to be appropriate in light of the Company's performance in 2025, whilst recognising and balancing the need to appropriately remunerate and incentivise the executive team to continue to deliver value to shareholders.

Executive Directors

Name	2025 ⁽¹⁾	2026
Simon Peckham	£580,000	£597,400
Matthew Richards	£530,000	£545,900

Non-executive Directors

Non-executive Director Fees	2025 ⁽¹⁾	2026
Chair fee	£224,000	£230,720
Basic NED fee	£60,000	£61,800
Senior Independent Director	£10,000	£10,300
Committee Chair	£10,000	£10,300
Committee member	£5,000	£5,150

(1) The salary/fees in respect of 2025 refer to salary/fees as increased in 2025, effective as of 6 June 2025.

Directors' Remuneration report

Continued

Annual Bonus

The Committee approved the introduction of an annual bonus scheme for 2026 for Executive Directors incorporating an 80% weighting to financial objectives and a 20% weighting to strategic objectives. The Committee considers that the details of the financial and strategic performance measures are commercially sensitive but will disclose the nature of both measures on a retrospective basis.

The annual bonus awards are discretionary, and accordingly, will be subject to a "malus" provision over the course of the relevant year. Please see "Malus and Clawback" section below for further details.

If an Executive Director does not satisfy the minimum shareholding requirement (see below), up to 50% of any bonus award may be deferred into shares for up to two years.

Malus and clawback provisions apply to the annual bonus. Please see "Malus and clawback" section below for further details.

Long term incentive arrangements

Participation in the Rosebank Long-Term Incentive Plan is limited to senior Rosebank Head office employees. The Committee does not intend to issue further Incentive Shares or grant options over Incentive Shares to current Executive Directors in 2026.

Malus and Clawback

Both the annual bonus and Long-Term Incentive Plan are subject to malus and clawback provisions. The Committee may apply these provisions in the event of: (1) material misstatement of financial results that, in the reasonable opinion of the Committee, has a material negative effect; (2) material miscalculation of any performance measure on which the bonus earned or crystallisation of any Incentive Shares was based (3) gross misconduct by the relevant Executive Director; (4) events or behaviour of an Executive Director that have led to the censure of Rosebank by a significant regulatory authority or have had a significant detrimental impact on the reputation of Rosebank, provided that the Board is satisfied that the relevant Executive Director was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or (5) Rosebank becoming insolvent or otherwise suffering a corporate failure so that in the case of the bonus, the amount earned is materially reduced or in the case of the Long-Term Incentive Plan, the value of the Company's ordinary shares is materially reduced, provided that the Board determines, following an appropriate review of accountability, that the Executive Director should be held responsible (in whole or in part) for that insolvency or corporate failure.

The annual bonus award is subject to a clawback arrangement that may be applied by the Committee at any time up to the Annual General Meeting held in the second year following the payment of the bonus.

For the Long-Term Incentive Plan, malus and clawback provisions apply during the Holding Period.

The Committee is satisfied that the Annual Bonus and Long-Term Incentive Plan Malus and Clawback provisions are aligned with the long-term interests of shareholders and with the risk profile of the Company. The Malus and Clawback provisions were not used in 2025.

Minimum Shareholding Requirements

In accordance with aligning Director and shareholder interests, the Committee has set a minimum shareholding requirement for Executive Directors of 300% of salary for the CEO and 250% of salary for other Executive Directors. Executive Directors are given a three-year period from the date of appointment to meet their respective shareholding requirement. In addition, Executive Directors must hold all shares they acquire pursuant to crystallisation of the Long-Term Incentive Plan (if crystallisation results in an award of ordinary shares being made), after satisfying tax obligations following the crystallisation of that plan and subject to capital adjustments, for the 12-month holding period.

Furthermore, the Committee has introduced a requirement for Executive Directors to maintain their minimum shareholding requirement for 12 months post-cessation of role as Executive Director.

The Committee has considered the approach to shareholding and post-employment shareholding requirements and remains satisfied that the approach is in line with the long-term interests of shareholders and with the risk profile of the Company.

Pension and Benefits

For 2026, Executive Directors may receive a fuel allowance, private medical insurance, life assurance cover and participation in the Company's critical illness insurance scheme. Other benefits may be provided based on individual circumstances. Such benefits may include (but are not limited to) travel cost to and from London and accommodation in London for Executive Directors who are not based in London but who are required to work there and relocation allowances. The pension contribution rate remains at 15% of salary, the same percentage contribution rate as for all Rosebank Head office employees. Executive Directors may elect to receive a Company contribution to their individual pension arrangement, or a supplement to basic salary in lieu of a pension arrangement.



Fiona MacAulay

Chair, Remuneration Committee
2 March 2026

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Financial statements

Independent auditor’s report to the members of Rosebank Industries plc

Report on the audit of the Financial Statements

1. Opinion

In our opinion the Financial Statements of Rosebank Industries plc and its subsidiaries (the ‘group’):

- give a true and fair view of the state of the group’s affairs as at 31 December 2025 and of the group’s loss for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB); and
- have been properly prepared in accordance with Companies (Jersey) Law, 1991.

We have audited the Financial Statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated statement of cash flows;
- the consolidated balance sheet;
- the consolidated statement of changes in equity; and
- the related notes 1 to 29.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Classification of adjusting items; • Acquisition accounting; and • Valuation of inventory ⚠ Newly identified ↔ Similar level of risk
Materiality	The materiality that we used for the group financial statements in the current year was \$8,500,000 which was determined by considering multiple benchmarks which included Net assets, Adjusted Profit Before Tax (PBT) and Revenue.
Scoping	The scope of our audit included 17 components subject to specified audit procedures (“SAP”). Coverage from SAP scope components totals 87% of the group’s revenue, 85% of adjusted profit before tax and 95% of net assets.
Significant changes in our approach	Following the acquisition of Electrical Components International Inc (“ECI”) in August 2025, the following changes were made to our approach: • We involved component auditors in the current year; • We identified “Acquisition Accounting” and “Valuation of inventory” as Key Audit Matters (“KAMs”); and • We considered Revenue and Adjusted PBT, in addition to Net Assets, when determining materiality for the current year. No new schemes were introduced, nor were there any changes to the LTIP scheme during the current year. Therefore, the valuation of the LTIP scheme is not considered a relevant KAM for our current year audit report.

4. Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- assessing the nature of the group, and related risks including the requirements of the applicable financial reporting framework and the system of internal control;
- evaluating the directors' assessment of the company's ability to continue as a going concern;
- assessing the key assumptions used for preparing liquidity and financing forecasts as well as future developments relating to group's growth and acquisition strategies;
- Assessing the debt agreements to confirm the terms and conditions, including covenants. The covenants were consistent with those used in management's going concern assessment;
- To evaluate the directors' conclusion that sufficient liquidity headroom remained throughout the assessment period, we agreed borrowings currently in place to third-party confirmations and considering the group's available financing and maturity profile;
- Testing the mathematical accuracy of the covenant calculations, including evaluating whether the adjustments recorded to determine adjusted EBITDA were appropriate;
- Assessing management's base case and severe but plausible downside scenario, evaluating whether the directors have considered all appropriate factors, including the cash flows, the liquidity position of the group, available borrowing facilities, the timing of contractual debt repayments and the relevant financial and non-financial covenants;
- Performing sensitivity analysis to assess the impact of movements in significant assumptions on the overall liquidity headroom and banking covenants; and
- Assessing the adequacy of disclosures included in the going concern statement included within the financial statement.

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

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Independent auditor's report to the members of Rosebank Industries plc

Continued

5. 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 period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the 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 we do not provide a separate opinion on these matters.

5.1. Classification of adjusting items

Key audit matter description	In addition to the performance measures prescribed by International Financial Reporting Standards, the group also presents its results on an adjusted basis. The directors consider the adjusted results important to understand the underlying results on a consistent and comparable basis. The adjusted results differ significantly from the statutory results. When consistently calculated and properly presented, alternative performance measures offer investors additional insights into the group's performance. However, if misused, these non-GAAP measures can mislead investors and obscure true financial performance. Judgements made by management regarding the classification of adjusting items therefore have a significant impact on the presentation of the group's operating profit. In total, adjustments of \$103 million have been made to the statutory operating loss of \$46 million to derive adjusted operating profit of \$57 million. The adjustments between statutory and adjusted results are: • Acquisition and disposal related gains and losses (\$55 million); • Amortisation of intangible assets acquired in business combinations (\$29 million); • Reversal of uplift in value of inventory (\$23 million); • Rosebank equity-settled compensation scheme charges (\$12 million); • Restructuring costs (\$9 million); and • Movement in derivatives and associated financial assets and liabilities –(credit of \$25 million). We identified classification of adjusting items as a key audit matter because they are subjective in nature. Judgement is required to determine which items are classified as adjusting in order to comply with the group's accounting policy. The classification of adjusting items remains an area of focus of the FRC. The ESMA guidance sets rules regarding information companies should provide about Alternative Performance Measures ("APMs") when they use them. There is a risk that some items may be classified as adjusting which are trading or recurring items, and therefore distort the reported adjusted results, whether due to fraud or error. The classification of items as adjusting within the financial statements is an area of significant estimation uncertainty, subjectivity, and heightened risk of management bias. Therefore, we have identified classification of adjusting items as both a significant and fraud risk. We have pinpointed our significant risk to acquisition and disposal related gains and losses, and restructuring costs. Explanations of each adjusting items are set out in note 6 of the group Financial Statements and also on page 48 of the Audit Committee report.
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How the scope of our audit responded to the key audit matter

We have performed the following procedures to address this key audit matter:

- Obtained an understanding of the relevant controls over classification of adjusting items;
- Evaluated the assumptions and rationale applied by management to identify and measure those items classified as adjusting, assessing against the group's accounting policy;
- Tested supporting documentation for adjusting items and assessed the consistency of application with the group's adjusting items policy and previous accounting periods;
- Performed test of detail to evaluate whether restructuring provisions, classified as adjusting items, are in line with the group's policy and relate to the current period and do not include future costs;
- Performed tests of detail to evaluate whether costs classified as adjusting for disposals and acquisitions cost are directly attributable to the disposal and acquisition activity in the period; and
- Assessed if the adjusting items policy and disclosures in the annual report and financial statements are in line with the FRC thematic review findings and ESMA guidance.

Key observations

Overall, we found that the classification judgements made by management were in line with its policy and have been consistently applied and disclosed.

5.2. Acquisition accounting
Key audit matter description

On 19 August 2025, the group acquired 100% of the share capital in ECI for a total purchase consideration of \$1,969 million (including debt payment). This acquisition has been accounted for as a business combination in accordance with IFRS 3 Business Combinations. The purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values in accordance with IFRS Accounting Standards. The purchase price allocation ("PPA") assessment is complex and involved both management judgement and the use of forward-looking estimates. Management engaged third party specialists to assist them in the valuation.

Management's experts also performed site visits across all of ECI's sites to identify specific fair value adjustments as per IFRS 3 which were posted into the acquisition balance sheet.

Additional complexities were noted as part of the ECI acquisition, given their historical reporting under US GAAP and the required conversion to IFRS Accounting Standards for group reporting purposes. The impact was mainly on the number of leases to be transitioned across the group.

The material estimates in the PPA were the valuation of Customer relationships (\$1,137 million), Brands (\$92 million) and Inventory (\$187 million). Inventory is considered in our Valuation of Inventory KAM in section 5.3.

The fair value estimate for the customer relationships was based on the multi-period excess earnings method which deems the value of an intangible asset as equal to the discounted present value of the incremental after-tax cash flows attributable only to the subject intangible asset after deducting contributory asset charges. The valuation is highly sensitive to changes in internal rate of return and forecast attrition rates, and a significant level of management judgement is required to determine the rate applied.

The fair value estimate for the ECI brands was based on the 'relief from royalty' method which calculates the present value of hypothetical royalty payments that would be saved by owning the asset rather than licencing it. The valuation of the royalty rate assumption is highly sensitive to changes in the discount rate, and a significant level of management judgement required to determine the rate applied.

The valuation of intangible assets arising on the ECI acquisition has been identified as a material estimate in our audit procedures in the acquisition accounting applied by the group, based on a number of key assumptions which are subject to significant judgement.

The value of identified assets and liabilities that have been recognised are provisional, and there is a measurement period of one year from the date of the acquisition to adjust the provisional values recognised from the business combination.

Given the significance of the acquisition, the level of judgement involved in the PPA assessment, and the impact on our allocation of resources in the audit, this has been identified as a key audit matter.

Refer to page 48 in the Audit Committee report and Note 11 in the financial statements for further detail on this KAM.

Independent auditor's report to the members of Rosebank Industries plc

Continued

How the scope of our audit responded to the key audit matter

We have performed the following procedures to address this key audit matter:

- Obtained an understanding of the relevant controls surrounding the value in use model, including the calculations, assumptions and mechanical accuracy;
- Assessed the reasonableness of management's modelling assumptions by working with our valuations specialists to assess and benchmark discount, long term growth and royalty rates against external market sources;
- Agreed data used in the calculation of customer attrition rates, which feed into the determination of useful economic lives, back to supporting documentation, and performed recalculations;
- Searched for and assessed contradictory evidence through review of meeting minutes, analyst reports and industry publications;
- Benchmarked weightings of goodwill and other intangibles recognised compared to other comparable transactions;
- Assessed the methodology used to establish useful economic lives of assets with the assistance of our valuations expert;
- Challenged and tested reasonableness and appropriateness of the CGUs identified by management and the groupings of those CGUs used to allocate intangible assets to; and
- Performed audit procedures over the US GAAP to IFRS transition, including engagement of US GAAP transition specialists to ensure appropriate adjustments were made.
- Assessed the appropriateness of disclosures included in the financial statements, notably note 11.

Key observations

We concluded that the key estimates underpinning the acquisition accounting exercise were reasonable.

5.3. Valuation of inventory ⓘ

Key audit matter description

As disclosed in Note 11 to the financial statements, the group acquired inventory with a fair value of \$187 million as part of the ECI acquisition during the year. The total inventory held at 31 December 2025 was \$163 million.

The valuation of this acquired inventory is a key audit matter due to the significant judgement and estimation uncertainty involved. This includes determining the fair value of inventory at acquisition, identifying excess and obsolete direct materials, and assessing future forecast demand. The inherent subjectivity in these estimates, particularly concerning future forecasts and the identification of slow-moving or obsolete items, creates a risk of management bias. Therefore, we have identified valuation of inventory as both a significant and fraud risk.

Refer to Note 3: Critical accounting judgements and key sources of estimation uncertainty, and Note 13: Inventory, in the financial statements.

How the scope of our audit responded to the key audit matter	We have performed the following procedures, at both the opening balance sheet date and year-end, to address this key audit matter: • Obtained an understanding of the relevant controls over inventory valuation, including how management estimate their inventory provision; • Evaluated the methodology used to identify slow-moving and obsolete inventory, including the criteria for age, movement, and technological obsolescence and assessed the mechanical and mathematical accuracy of the inventory provisioning models; • Assessed the reasonableness of forecast inventory usage and assumptions for slow-moving and obsolete items, considering external customer forecasts, historical usage trends, and inquiries with relevant internal teams; • Performed physical inventory counts to assess the accuracy and completeness of inventory records and reconciled these to the data used for the inventory provision; • Performed unpredictable audit procedures, including selecting inventory items outside of management's initial focus, to assess the completeness of identified obsolete or excess inventory; and • Assessed the appropriateness of the disclosures around inventory valuation in financial statements.
Key observations	We consider the valuation of inventory was reasonable and the disclosures are appropriate.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality	\$8.5 million (2024: £0.45 million)
Basis for determining materiality	Materiality equates to 1.9% of revenue, 15.6% of adjusted profit before tax, or 0.5% of net assets. For 2024, materiality was determined based on 1% of net assets.
Rationale for the benchmark applied	In determining our benchmark for materiality, we considered a number of different metrics used by investors and other readers of the financial statements. This included considerations of Revenue, Net Assets and Adjusted PBT. Given the timing of the acquisition resulting in only 4 months of underlying trading for FY25, we have considered these benchmarks so that our approach allows us to incorporate multiple perspectives relevant to financial statement users, while acknowledging the transitional nature of the current period. Materiality has also been revised from GBP to USD in the current year due to this being the presentation currency of the group.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Group performance materiality was set at 65% of group materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- The significant acquisition during the year;
- The assessment of the complexity of the group and the nature of the group's business model;
- The control environment lacks formalisation and comprehensive documentation; and
- The de-centralised nature of the group's control environment and its variation across the group.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of \$0.43 million (2024: £0.02 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Continued

7.1. Scoping

7.3 Our consideration of climate-related risks

The group has undertaken its first climate-related risk assessment in line with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations, outlining its governance, strategy, and risk management processes. The group has identified several areas potentially impacted by climate risks, which include the environmental impact of its industrial activities, with a focus on minimising climate impact and improving operational efficiency. This is explained further in Rosebank's 2025 Sustainability Review, available on its website.

We obtained an understanding of management's process for considering the impact of climate related risks. We evaluated these risks to assess whether they were complete and consistent with our understanding of the entity and our wider risk assessment procedures where they have the potential to directly or indirectly impact key judgements and estimates within the group financial statements. Our audit considered those risks that could be material to the key judgements and estimates made in the assessment of the carrying value of non-current assets and impact on future cashflows.

We also considered whether the TCFD as well as the mandatory UK Government's Climate related Financial Disclosure ("CFD") in the Annual Report were consistent with our understanding of the business and the financial statements with involvement of sustainability specialists.

7.4 Working with other auditors

We engaged component auditors based in China, Morocco, Thailand, Spain and Mexico to assist with the audit of the in-scope entities within their respective jurisdictions.

In exercising appropriate direction, supervision and review activities over the component auditor, the group team engaged in regular communication with component audit teams and component management teams using conference and video calls, as well as component visits, with a particular focus on locations where work was performed on significant audit risks.

In addition to the above, the group audit partners, including the senior statutory auditor, held planning and close meetings covering all businesses at head office and operating segment level. Each operating segment has a dedicated senior member of the group audit team responsible for the supervision and direction of components, including where appropriate sector specific expertise. We included the component audit teams in our team briefing, discussed and reviewed their risk assessment, and reviewed documentation of the findings from their work. We also reviewed the audit work papers supporting component teams' reporting to us remotely using shared desktop technology.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the members of Rosebank Industries plc

Continued

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

11. Extent to which 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team, including component audit teams, and relevant internal specialists, including valuations, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: classification of adjusting items and valuation of inventory. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Jersey) Law, 1991, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the UK Bribery Act and the environmental regulations in the jurisdictions the group operates in.

11.2. Audit response to risks identified

As a result of performing the above, we identified classification of adjusting items and valuation of inventory as key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and external legal counsel concerning actual and potential litigation and claims;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 22;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 22;
- the directors' statement on fair, balanced and understandable set out on page 32;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 47; and
- the section describing the work of the audit committee set out on page 46.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept or proper 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.

We have nothing to report in respect of these matters.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. 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.



Edward Hanson (Senior statutory auditor)
For and on behalf of Deloitte LLP, Statutory Auditor
London, United Kingdom
2 March 2026

Consolidated Income Statement

	Notes	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Revenue	4,5	445	–
Cost of sales		(340)	–
Gross profit		105	–
Net operating expenses		(151)	(12)
Operating loss	5,6	(46)	(12)
Finance costs	7	(15)	–
Finance income	7	10	1
Loss before tax		(51)	(11)
Tax	8	3	–
Loss after tax for the period		(48)	(11)
Attributable to:			
Owners of the parent		(48)	(11)
		(48)	(11)
Earnings per share			
– Basic	9	(22.6)c	(69.1)c
– Diluted	9	(22.6)c	(69.1)c
Adjusted⁽²⁾ results			
Adjusted operating profit/(loss)	5,6	57	(2)
Adjusted profit/(loss) before tax	6	52	(1)
Adjusted profit/(loss) after tax	6	38	(1)
Adjusted basic earnings per share	9	17.9c	(5.7)c
Adjusted diluted earnings per share	9	17.8c	(5.7)c

(1) Restated for the change in presentation currency (see note 2).

(2) Defined in the summary of material accounting policies (see note 2).

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Loss after tax for the year		(48)	(11)
Items that will not be reclassified subsequently to the Income Statement:			
Net remeasurement loss on retirement benefit obligations	21	(1)	-
		(1)	-
Items that may be reclassified subsequently to the Income Statement:			
Exchange differences on translation of foreign operations		4	(2)
Income tax charge relating to items that may be reclassified	8	(1)	-
		3	(2)
Other comprehensive income/(expense) for the period		2	(2)
Total comprehensive expense for the period		(46)	(13)
Attributable to:			
Owners of the parent		(46)	(13)
		(46)	(13)

(1) Restated for the change in presentation currency (see note 2).

Consolidated Statement of Cash Flows

	Notes	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Operating activities			
Net cash used in operating activities ⁽²⁾	24	(106)	(2)
Net cash used in operating activities		(106)	(2)
Investing activities			
Purchase of property, plant and equipment		(8)	–
Proceeds from disposal of property, plant and equipment		1	–
Acquisition of subsidiaries, net of cash acquired ⁽³⁾		(973)	–
Interest received		10	1
Net cash (used in)/from investing activities		(970)	1
Financing activities			
Cash proceeds from issuing shares	23	1,579	65
Associated costs from issuing shares	23	(29)	(2)
Repayment of borrowings		(1,020)	–
Drawings on borrowing facilities		537	–
Costs of raising debt finance	17	(11)	–
Repayment of principal under lease obligations	25	(4)	–
Interest paid on loans and borrowings		(9)	–
Interest paid on lease obligations	25	(2)	–
Net cash from financing activities		1,041	63
Net (decrease)/increase in cash and cash equivalents, net of bank overdrafts		(35)	62
Cash and cash equivalents, net of bank overdrafts at the beginning of the year	24	60	–
Effect of foreign exchange rate changes	24	(2)	(2)
Cash and cash equivalents, net of bank overdrafts at the end of the year	24	23	60

(1) Restated for the change in presentation currency (see note 2).

(2) Includes the impact from the unwind of acquired customer factoring arrangements of \$108 million.

(3) Comprises consideration of \$1,009 million, net of cash and cash equivalents acquired of \$36 million (see note 11).

As at 31 December 2025, the Group had net debt of \$494 million (31 December 2024: net cash of \$60 million). A definition and reconciliation of the movement in net debt is shown in note 24.

Consolidated Balance Sheet

	Notes	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Non-current assets			
Goodwill and other intangible assets	10	1,995	–
Property, plant and equipment	12	117	1
Derivative financial assets	22	34	–
		2,146	1
Current assets			
Inventories	13	163	–
Trade and other receivables	14	283	–
Derivative financial assets	22	28	–
Current tax assets		4	–
Cash and cash equivalents	15	35	60
		513	60
Total assets	5	2,659	61
Current liabilities			
Trade and other payables	16	223	5
Interest-bearing loans and borrowings	17	12	–
Lease obligations	25	12	–
Derivative financial liabilities	22	4	–
Current tax liabilities		36	–
Provisions	18	5	–
		292	5
Net current assets		221	55
Non-current liabilities			
Interest-bearing loans and borrowings	17	517	–
Lease obligations	25	60	1
Derivative financial liabilities	22	1	–
Deferred tax liabilities	19	175	–
Retirement benefit obligations	21	10	–
Provisions	18	34	–
		797	1
Total liabilities	5	1,089	6
Net assets		1,570	55
Equity			
Issued share capital	23	1,613	63
Translation reserve		1	(2)
Retained earnings		(44)	(6)
Equity attributable to owners of the parent		1,570	55
Total equity		1,570	55

(1) Restated for the change in presentation currency (see note 2).

The Financial Statements were approved and authorised for issue by the Board of Directors on 2 March 2026 and were signed on its behalf by:



Simon Peckham
Chief Executive
2 March 2026



Matthew Richards
Group Finance Director
2 March 2026

Consolidated Statement of Changes In Equity

	Issued share capital \$m	Translation reserve \$m	Retained earnings \$m	Equity attributable to owners of the parent \$m
Restated at 31 May 2024 ⁽¹⁾	-	-	-	-
Loss for the year	-	-	(11)	(11)
Other comprehensive expense	-	(2)	-	(2)
Total comprehensive expense	-	(2)	(11)	(13)
Issue of new shares net of costs paid	63	-	-	63
Equity-settled share-based payments	-	-	5	5
Restated at 31 December 2024 ⁽¹⁾	63	(2)	(6)	55
Loss for the year	-	-	(48)	(48)
Other comprehensive income/(expense)	-	3	(1)	2
Total comprehensive income/(expense)	-	3	(49)	(46)
Issue of new shares net of costs paid	1,550	-	-	1,550
Equity-settled share-based payments	-	-	11	11
At 31 December 2025	1,613	1	(44)	1,570

(1) Restated for the change in presentation currency (see note 2).

Further information on issued share capital and reserves is set out in note 23.

Notes to the Financial Statements

1. Corporate information

Rosebank Industries plc (“the Company”) is a public company limited by shares and was incorporated in Jersey on 31 May 2024 under the Companies (Jersey) Law 1991. The address of the registered office is given on the back cover. The Company and its subsidiaries (together referred to as the “Group”) was established to acquire quality industrial or manufacturing businesses whose performance the Directors believe can be enhanced through operational improvement, creating shareholder value. The Consolidated Financial Statements of the Group for the year ended 31 December 2025 were authorised in accordance with a resolution of the Directors of Rosebank Industries plc on 2 March 2026.

Based on the exemption provided in Article 105 (11) of the Companies (Jersey) Law 1991, the Company does not present its individual Financial Statements and related notes.

These Consolidated Financial Statements are presented in US Dollars which is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in note 2.

Acquisition of ECI

On 19 August 2025 the Group acquired 100% of the issued share capital and obtained control of ECI Equity Holding Company, Inc. (“ECI”) for consideration of \$1,009 million (see note 11). ECI is one of the world’s leading suppliers of electrical distribution systems, control box assemblies, and other critical engineered components for a range of diversified end markets ranging from consumer appliances to smart industrial equipment.

Capital structure

On 11 July 2024 the shares of the Company were admitted to trading on AIM, a market operated by the London Stock Exchange plc. In addition to the 2 shares issued at incorporation on 31 May 2024, the Company allotted a further 19,999,998 ordinary shares of nil par value at 250 pence each, which resulted in a placed share capital balance of \$63 million, being proceeds received of \$65 million, net of associated costs of \$2 million.

On 3 July 2025, 386,607,653 shares were issued of nil par value for 300 pence each to finance the acquisition of ECI, which resulted in a placed share capital balance of \$1,550 million, being proceeds received of \$1,579 million, net of associated costs of \$29 million.

1.1 New Standards, Amendments and Interpretations affecting amounts, presentation or disclosure reported in the current year

In the current financial period, the Group has adopted the following new and revised Standards, Amendments and Interpretations. Their adoption has not had a significant impact on the amounts reported in these Financial Statements:

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IAS 7: Statement of Cash Flows. Supplier Finance Arrangements
- Amendments to IFRS 7: Financial Instruments Disclosures. Supplier Finance Arrangements.

1.2 New Standards, Amendments and Interpretations in issue but not yet effective

At 31 December 2025, the following Standards, Amendments and Interpretations were in issue but not yet effective:

- Amendments to IFRS 18: Presentation and Disclosures in Financial Statements
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The Directors do not expect that the adoption of the above Standards, Amendments and Interpretations will have a material impact on the Financial Statements of the Group in future periods, with the exception of IFRS 18. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the Income Statement and providing management-defined performance measures within the Financial Statements. The Group is currently assessing the impact of this new standard and the Group’s Consolidated Financial Statements will be presented in accordance with this standard from 1 January 2027.

Notes to the Financial Statements

Continued

2. Summary of material accounting policies

Basis of accounting

The Consolidated Financial Statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and IFRS Accounting Standards as issued by the IASB (“IFRSs”). The Consolidated Financial Statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments, which are recognised at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Change in reporting currency

During the year, the presentation currency of the Group was changed from pounds Sterling (£) to US Dollar (\$). This decision was made to better align the Group’s financial reporting with its principal business activities following the acquisition of ECI. As a result of this acquisition, a significant majority of the Group’s revenues, expenses, and assets are denominated in, or linked to, the US Dollar. The Board believes this change will provide investors and other stakeholders with greater transparency and a more relevant view of the Group’s future focus, performance and financial position, while also reducing the impact of foreign exchange volatility on reported results.

The amounts for prior periods have been translated into US Dollars at average exchange rates for the relevant periods for income statements and cash flows, with spot rates used for significant transactions, and at the exchange rates on the relevant balance sheet dates for assets and liabilities. Share capital, share premium and other equity items have been translated into US Dollars at historical exchange rates on the date of each relevant transaction.

This change in presentation currency has been applied retrospectively. This means that the financial statements for the comparative period have been restated to reflect the new presentation currency of US Dollars.

The change in presentation currency does not affect the underlying business performance, cash flows, or profitability of the Group. It solely changes how the financial results are presented. All key performance indicators, such as adjusted operating profit, have been re-presented in US Dollars to ensure comparability.

Alternative Performance Measures

The Group presents Alternative Performance Measures (“APMs”) in addition to the statutory results of the Group. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority (“ESMA”).

APMs used by the Group are set out in the glossary to these Financial Statements on pages 119 to 126 and the reconciling items between statutory and adjusted results are listed below and described in more detail in note 6.

Adjusted profit measures exclude items which are significant in size or volatility or by nature are non-trading or non-recurring.

On this basis, the following are the principal items included within adjusting items impacting operating profit and profit before tax

- Amortisation of intangible assets that are acquired in a business combination, excluding computer software and development costs;
- Significant restructuring project costs and other associated costs, including losses incurred following the announcement of closure for identified businesses, arising from significant strategy changes that are not considered by the Group to be part of the normal operating costs of the business;
- Movement in derivative financial instruments not designated in hedging relationships, including revaluation of associated financial assets and liabilities;
- Reversal of IFRS 3 uplift in fair value of inventory recorded on acquisition;
- The net release of fair value items booked on acquisition;
- Acquisition and disposal related gains and losses including such costs incurred during acquisition and disposal processes that do not materialise; and
- The charge for the Rosebank equity-settled compensation scheme, including its associated employer’s tax charge.

In addition to the items above, adjusting items impacting profit after tax include:

- The tax effects of adjustments to profit before tax.
- The net effect on tax of significant restructuring from strategy changes that are not considered by the Group to be part of the normal operating costs of the business.

The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis and achieves consistency and comparability between future reporting periods, when all businesses are held for a complete reporting period.

The adjusted measures are used partly to determine the variable element of remuneration of senior management throughout the Group and also in alignment with performance measures used by certain external stakeholders.

Adjusted profit is not a defined term under IFRS and may not be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measures. All APMs relate to the current year results and comparative periods where provided.

Basis of consolidation

The Group's Financial Statements include the results of the parent undertaking and all of its subsidiary undertakings. The results of businesses acquired during the year are included from the effective date of acquisition. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

All intra-Group balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full.

Going concern

The Consolidated Financial Statements have been prepared on a going concern basis as the Directors consider that adequate resources exist for the Company to continue in operational existence for at least the next twelve months from the date of the approval of the Annual Report and the foreseeable future.

The Group's liquidity and funding arrangements are described in the Finance Director's review. There is significant liquidity headroom of \$373 million at 31 December 2025 and sufficient headroom throughout the going concern forecast period. Forecast covenant compliance is considered further below.

Covenants

The committed bank funding has two financial covenants, being a net debt to Adjusted EBITDA covenant and an interest cover covenant, both of which are normally tested half yearly in June and December. Testing was not required for either financial covenant at 31 December 2025.

From 30 June 2026, the date of its first test, the interest cover covenant is set at 3.0x and the net debt to adjusted EBITDA is 4.0x at the same test date. Covenant calculations are detailed in the glossary to these Consolidated Financial Statements.

The financial covenants during the period of assessment for going concern are as follows:

	31 December 2025	30 June 2026	31 December 2026
Net debt to adjusted EBITDA	n/a	4.0x	3.75x
Interest cover	n/a	3.0x	3.5x

Testing

The Group has modelled two scenarios in its assessment of going concern; a base case and a reasonably possible sensitised case.

The base case takes into account end markets and operational factors, throughout the going concern period and has been monitored against the actual results and cash generation in the year. Climate scenario analysis was used to model the impact of climate change on the Group's cash flow position. Climate is deemed to not have a material impact over the period of 12 months for the assessment of going concern or 36 months for assessment of viability of the Group.

The reasonably possible sensitised case models more conservative sales assumptions for 2026 and the first half of 2027. The sensitised assumptions are specific to each segment taking into account their markets, but on average represents a c.10% reduction to the Group's forecast revenue in each of 2026 and the first half of 2027 respectively. The sensitised revenues have had a consequential impact on profit and cash flow, along with a further downside sensitivity applied to increase working capital by approximately 2% of revenue. Given that there is liquidity headroom of \$373 million and the Group's leverage for bank covenant purposes was 2.4x, comfortably below the first covenant test at 30 June 2026, no further sensitivity detail is provided.

Under the reasonably possible sensitised case, even with significant reductions, no covenant is breached at the forecast testing dates being 30 June 2026 and 31 December 2026, and the Group will not require any additional sources of finance. Testing at 30 June 2027 is also favourable.

The Group has sufficient headroom to continue its acquisition-led strategy even under the reasonably possible scenario.

Notes to the Financial Statements

Continued

2. Summary of material accounting policies continued

Business combinations and goodwill

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of acquisition is measured at the fair value of assets transferred, the liabilities incurred or assumed at the date of exchange of control and equity instruments issued by the Group in exchange for control of the acquiree. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Costs directly attributable to business combinations are recognised as an expense in the Income Statement as incurred.

The acquired identifiable assets and liabilities are measured at their fair value at the date of acquisition except those where specific guidance is provided by IFRSs. Deferred tax assets and liabilities are recognised and measured in accordance with IAS 12: "Income taxes", liabilities and assets related to employee benefit arrangements are recognised and measured in accordance with IAS 19 (revised): "Employee benefits" and liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payments awards are measured in accordance with IFRS 2: "Share-based payment". Any excess of the cost of the acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts where appropriate. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum period of one year.

Goodwill on acquisition is initially measured at cost, being the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interest in the acquiree over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred and the fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised immediately in profit or loss as a bargain purchase gain.

As at the acquisition date, any goodwill acquired is allocated to the cash-generating units acquired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the Income Statement and is not subsequently reversed. When there is a disposal of a cash-generating unit, goodwill relating to the operation disposed of is taken into account in determining the gain or loss on disposal of that operation. The amount of goodwill allocated to a partial disposal is measured on the basis of the relative values of the operation disposed of and the operation retained.

Revenue

Revenue from Contracts with Customers

Revenue is measured based on the fair value consideration specified in the contract and is recognised when the Group satisfies a performance obligation by transferring promised goods or services to the customer (when the customer obtains control of the asset) in accordance with IFRS 15.

Identification and Timing of Performance Obligations

The Group's primary revenue stream is the transfer of tangible products (wire harnesses, control boxes), with each distinct product being a separate performance obligation.

Timing of Recognition (Sale of Products)

Revenue from the sale of products is recognised at a point in time when control transfers to the customer, generally on delivery or pickup depending on the agreed terms with the customer.

Warranties

Warranties are typically assurance-type, guaranteeing compliance with specifications, and do not constitute a separate service obligation.

A provision for estimated warranty costs is recognised under IAS 37.

Transaction Price Determination

The transaction price is allocated to performance obligations based on their relative standalone selling prices (“SSP”), primarily determined by observable list prices or fixed contractual prices.

Variable Consideration

Variable consideration includes volume rebates. The Group estimates variable consideration using the Expected Value method, primarily based on historical experience and the specific terms of the underlying customer programmes.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in revenue will not occur when the uncertainty is resolved. For products expected to be returned, the Group recognises a refund liability, which is included within ‘Trade and other payables’ for the amount of consideration received to which the Group does not expect to be entitled.

Financing Component

The Group applies the practical expedient and does not adjust the transaction price for a significant financing component, as payment is generally due within one year or less.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bring the asset into operation, and any material borrowing costs on qualifying assets. Qualifying assets are defined as an asset or programme where the period of capitalisation is more than 12 months. Purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Where assets are in the course of construction at the balance sheet date, they are classified as capital work-in-progress. Transfers are made to other asset categories when they are available for use, at which point depreciation commences.

Right-of-use assets arise under IFRS 16 and are depreciated over the shorter of the estimated life and the lease term.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Freehold land	nil
Freehold buildings and long leasehold property	over expected economic life not exceeding 50 years
Short leasehold property and improvements	over the term of the lease
Plant and equipment	2-15 years

The estimated useful lives of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

The carrying values of property, plant and equipment are reviewed annually for indicators of impairment, or if events or changes in circumstances indicate that the carrying value may not be recoverable. If such indication exists an impairment test is performed and, where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risk specific to the asset. For the asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which it belongs.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds or costs and the carrying amount of the item) is included in the Income Statement in the period that the item is derecognised.

Notes to the Financial Statements

Continued

2. Summary of material accounting policies continued

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

On acquisition of businesses, separately identifiable intangible assets are initially recorded at their fair value at the acquisition date.

Access to the use of brands and intellectual property are valued using a “relief from royalty” method which determines the net present value of future additional cash flows arising from the use of the intangible asset.

Customer relationships and contracts are valued on the basis of the Multi-period excess earnings (“MEEM”).

Amortisation of intangible assets is recorded in administration expenses in the Income Statement and is calculated on a straight-line basis over the estimated useful lives of the asset as follows:

Customer relationships and contracts	20 years or less
Brands and intellectual property	20 years or less

Where computer software is not integral to an item of property, plant or equipment, its costs are capitalised and categorised as intangible assets. Computer software is initially recorded at cost. Where these assets have been acquired through a business combination, this will be the fair value allocated in the acquisition accounting. Where these have been acquired other than through a business combination, the initial cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Intangible assets (other than computer software and development costs) are tested for impairment annually or more frequently whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses are measured on a similar basis to property, plant and equipment. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Research and development costs

Research costs are expensed as incurred.

Costs relating to clearly defined and identifiable development projects are capitalised when there is a technical degree of exploitation, adequacy of resources and a potential market or development possibility in the undertaking that are recognisable; and where it is the intention to produce, market or execute the project. A correlation must also exist between the costs incurred and future benefits and those costs can be measured reliably. Capitalised costs are expensed on a straight-line basis over their useful lives. Costs not meeting such criteria are expensed as incurred.

Inventories

Inventories are valued at the lower of cost and net realisable value and are measured using a first in, first out or weighted average cost basis. Cost includes all direct expenditure and appropriate production overhead expenditure incurred in bringing goods to their current state under normal operating conditions. Net realisable value is based on estimated selling price less costs expected to be incurred to completion and disposal. Provisions are made for obsolescence or other expected losses where necessary.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balances with banks and similar institutions, and short-term deposits which are readily convertible to cash and are subject to insignificant risks of changes in value and held for the purpose of meeting short term working capital commitments.

Cash and cash equivalents are measured at amortised cost.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Leases

Where a lease arrangement is identified, a liability to the lessor is included in the Balance Sheet as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded in property, plant and equipment. The discount rate used to calculate the lease liability is the Group's incremental borrowing rate, unless there is a rate implicit in the lease. The incremental borrowing rate is used for the majority of leases. Incremental borrowing rates are based on the term, currency, country and start date of the lease and reflect the rate the Group would pay for a loan with similar terms and security.

Following initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. Where there is a change in future lease payments due to a rent review, change in index or rate, or a change in the Group's assessment of whether it is reasonably certain to exercise a purchase, extension or break option, the lease obligation is remeasured. A corresponding adjustment is made to the associated right-of-use asset.

Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Lease payments are apportioned between finance costs and a reduction in the lease obligation so as to reflect the interest on the remaining balance of the obligation. Finance charges are recorded in the Income Statement within finance costs.

Leases with a term of 12 months or less and leases for low value are not recorded on the Balance Sheet and lease payments are recognised as an expense in the Income Statement on a straight-line basis over the lease term. Expenses relating to variable lease payments which are not included in the lease liability, due to being based on a variable other than an index or rate, are recognised as an expense in the Income Statement.

The Group has applied the practical expedient not to separate non-lease components from lease components, and instead account for each lease component as a single lease component for the classes of underlying assets where it is appropriate to do so.

Financial assets

Classification and measurement

All financial assets are classified as either those which are measured at fair value through profit and loss and those measured at amortised cost. Financial assets are initially recognised at fair value. Trade and other receivables are subsequently measured at amortised cost.

Recognition and derecognition of financial assets

Financial assets are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets

For trade receivables, the simplified approach permitted under IFRS 9 is applied, as these balances do not contain a significant financing element. The simplified approach requires that at the point of initial recognition the expected credit loss across the life of the receivable must be recognised. To measure these losses, trade receivables are grouped based on shared credit risk characteristics and days past due. Cash and cash equivalents and other receivables are also subject to impairment requirements.

A financial asset is considered to be in default when the Group is unlikely to receive the outstanding contractual amounts in full or when the debt is significantly past its due date. Assets are considered credit-impaired when there is observable evidence of a detrimental impact on future cash flows, such as significant financial difficulty, breach of contract, or the high probability of a debtor entering bankruptcy. This definition is used as it represents the point where recovery is no longer considered probable based on historical loss experience, internal credit management triggers, and forward-looking macroeconomic information.

Financial assets are written off when there is no reasonable expectation of recovery, such as the completion of insolvency proceedings. Assets written off may remain subject to enforcement activities in accordance with the Group's recovery procedures. Subsequent recoveries are recognised in the Income Statement.

Finance income

Finance income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Finance income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Notes to the Financial Statements

Continued

2. Summary of material accounting policies continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Income Statement in the period in which they are incurred.

Trade and other receivables

Trade and other receivables are measured and carried at amortised cost using the effective interest method, less any impairment. For trade receivables, the carrying amount is reduced by an allowance for expected lifetime losses. Subsequent recoveries of amounts previously written off are credited against the allowance account and changes in the carrying amount of the allowance account are recognised in the Income Statement.

Trade receivables that are assessed not to be impaired individually are also assessed for impairment on a collective basis. In measuring the expected credit losses, the Group considers all reasonable and supportable information such as the Group's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward-looking information such as forecasts of future economic conditions.

Other receivables are also considered for impairment and if required the carrying amount is reduced by any loss arising which is recorded in the Income Statement, although for the Group this is not material.

Financial liabilities

Recognition and derecognition of financial liabilities

Financial liabilities are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instruments and are initially measured at fair value, net of transaction costs. The Group derecognises financial liabilities when the Group's obligations are discharged, significantly modified, cancelled or they expire.

Classification and measurement

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that discounts estimated future cash payments throughout the expected life of the financial liability, or, where appropriate, a shorter period to the gross carrying amount of the financial liability.

Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the Income Statement when the liabilities are derecognised or impaired, as well as through the amortisation process.

Derivative financial instruments and hedging

The Group uses derivative financial instruments to manage its exposure to interest rate, foreign exchange rate and commodity risks, arising from operating and financing activities. The Group does not hold or issue derivative financial instruments for speculative trading purposes. Details of derivative financial instruments are disclosed in note 22 of the Financial Statements.

Derivative financial instruments are recognised and stated at fair value in the Group's Balance Sheet. Their fair value is recalculated at each reporting date. Unless the Group elects to apply hedge accounting for eligible designations, any gains or losses on the revaluation of the fair value of derivatives are recognised immediately in the Income Statement.

Derivative financial instruments with maturity dates of less than one year from the period end date are classified as current in the Balance Sheet.

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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent accounting periods, such contingent liabilities are measured in accordance with IAS37: Provisions, Contingent liabilities and Contingent assets.

Pensions and other retirement benefits

The Group operates defined contribution plans and defined benefit plans, some of which require contributions to be made to administered funds separate from the Group.

For the defined benefit pension and retirement benefit plans, plan assets are measured at fair value and plan liabilities are measured on an actuarial basis and discounted at an interest rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the plan liabilities. Any assets resulting from this calculation are limited to past service cost plus the present value of available refunds and reductions in future contributions to the plan. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method.

The service cost of providing pension and other retirement benefits to employees for the period is charged to the Income Statement.

Net interest expense on net defined benefit obligations is determined by applying discount rates used to measure defined benefit obligations at the beginning of the year to net defined benefit obligations at the beginning of the year. The net interest expense is recognised within finance costs.

Remeasurement gains and losses comprise actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest). Remeasurement gains and losses, and taxation thereon, are recognised in full in the Statement of Comprehensive Income in the period in which they occur and are not subsequently recycled.

Actuarial gains and losses may result from differences between the actuarial assumptions underlying the plan obligations and actual experience during the period, or changes in the actuarial assumptions used in the valuation of the plan obligations.

For defined contribution plans, contributions payable are charged to the Income Statement as an operating expense when employees have rendered services entitling them to contributions.

Foreign currencies

The individual Financial Statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each Group company are expressed in US Dollars, the presentation currency for the Consolidated Financial Statements.

In preparing the Financial Statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Income Statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Income Statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

Exchange differences arising, if any, are recognised in the Statement of Comprehensive Income and accumulated in equity. Such translation differences are recognised as income or as expenses in the period in which the related operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate prevailing at the balance sheet date.

Notes to the Financial Statements

Continued

2. Summary of material accounting policies continued

Taxation

The Group recognises current and deferred tax in accordance with IAS 12 Income Taxes.

The tax expense includes current tax payable and deferred tax recognised in the Income Statement.

Current tax payable is based on taxable profit for the year. Taxable profit differs from net profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the liability method, whereby deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax assets, and unused tax losses, to the extent that it is probable that taxable profits will be available against which these potential deferred tax assets can be utilised. Probable taxable profits are based on evidence of historical profitability and taxable profit forecasts limited by reference to the criteria set out in IAS 12 Income Taxes. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or of an asset or liability in a transaction (other than in a business combination) that affects neither taxable profit nor accounting profit and does not give rise to equal taxable and deductible temporary differences.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the relevant balance sheet date.

Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to Equity, in which case the deferred tax is also taken directly to Equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- where receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to taxation authorities is included as part of receivables or payables in the Balance Sheet.

Share-based payments

The Group has applied the requirements of IFRS 2: Share Based Payment. The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instrument excluding the effect of non-market based vesting conditions at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model. The expected life used in the model has been adjusted, based on the Directors' best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Climate change

In preparing the Consolidated Financial Statements, the Directors have considered the impact of climate change with specific regard to the risks identified in the Task Force on Climate-related Financial Disclosures (“TCFD”) report on pages 5 to 8 of Rosebank’s 2025 Sustainability Review, available on our website, as well as the Group’s Transition Plan including emission targets.

The Directors have considered the impact of climate change in respect to the following areas:

- Group’s going concern assessment (see note 2);
- Estimated future cash flows used in impairment assessments, where applicable, of the carrying value of non-current assets (such as goodwill) (see note 10);
- Inventory valuation with respect to climate related shift in demand (see note 13); and
- Recoverability of trade receivables (see note 14).

The Directors have determined that there is no material impact on the financial reporting judgements and estimates.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group’s accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

In the course of preparing the Financial Statements, critical judgements within the scope of paragraph 122 of IAS 1: Presentation of Financial Statements have been made during the process of applying the Group’s accounting policies.

Adjusting items

Judgements are required as to whether items are disclosed as adjusting, with consideration given to both quantitative and qualitative factors. Further information about the determination of adjusting items in the year ended 31 December 2025 is included in note 2.

Allocation of goodwill on acquisition of ECI

The purchase consideration on acquisition of ECI has been allocated to each of the groups of CGUs monitored for impairment purposes. Judgement is applied in the basis of allocation which has been completed on an income approach using the proportion of the forecast discounted cash flows of each of the groups of CGUs as a percentage of the total as calculated by an external advisor. A validation of the allocation was completed on market multiples.

Key sources of estimation uncertainty

Assumptions concerning the future and a key source of estimation uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of inventory

The calculation of inventory provisions requires judgement by management of the expected value of future sales. If the carrying value of inventory is higher than the expected recoverable value, the Group makes provisions writing inventory down to its net recoverable value. The inventory is initially assessed for impairment by comparing inventory levels to recent utilisation rates and carrying values to historical selling prices. A detailed review is completed for inventory lines identified in the initial assessment considering sales activity, order flow, customer contracts and current selling price.

At 31 December 2025, the Group had inventories of \$163 million (31 December 2024: \$nil). A five percentage point increase in the proportion of gross inventory provided would increase the provision by \$9 million (31 December 2024: \$nil).

Notes to the Financial Statements

Continued

4. Revenue

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

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Revenue recognised at a point in time	445	–

(1) Restated for the change in presentation currency (see note 2).

The Group derives substantially all of its revenue from the transfer of goods at a point in time. There is little judgement or estimation in the Group's revenue recognition.

5. Segment information

Segment information is presented in accordance with IFRS 8: Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reported to the Group's Chief Operating Decision Maker ("CODM"), which has been deemed to be the Group's Chief Executive, in order to allocate resources to the segments and assess their performance.

The Group's reportable operating segments were considered following the acquisition of ECI on 19 August 2025. The Group now reports under a new segment structure.

The operating segments are as follows:

Electrification & Industrial – comprises ECI's operations supporting industrial automation, electrified mobility, and energy transition technologies. Electrification & Industrial includes high-voltage and low-voltage wire harnesses, complex control box assemblies, and engineered components for electric vehicles, robotics, data centres, AI and other high tech industrial applications.

Appliance & HVAC – comprises ECI's appliance sector operations, supplying electrical distribution systems and smart control components for major home and commercial appliances. It includes ECI's HVAC-focused operations, delivering wire harnesses, control box assemblies, and engineered components for heating, ventilation, and air conditioning units.

ECI Central – comprises the ECI shared service costs.

In addition, there is a corporate cost centre which is also reported to the CODM. The corporate cost centre contains the Rosebank Head office costs.

Reportable segment results include items directly attributable to a segment as well as those which can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm's length basis in a manner similar to transactions with third parties.

The Group's geographical segments are determined by the location of the Group's non-current assets and, for revenue, the location of external customers. Inter-segment sales are not material and have not been disclosed.

The following tables present the results and certain asset and liability information regarding the Group's operating segments and corporate cost centre for the year ended 31 December 2025.

a) Segment revenues

The following is an analysis of the Group's revenues and results by reportable segment.

	Electrification & Industrial \$m	Appliance & HVAC \$m	Total \$m
Year ended 31 December 2025			
Revenue at a point in time	195	250	445
Seven month period ended 31 December 2024 – restated ⁽¹⁾			
Revenue at a point in time	–	–	–

(1) Restated for the change in presentation currency (see note 2).

The Group has one customer which contributes more than 10% of Group revenue, with revenue of \$55 million in the Appliance & HVAC segment.

b) Segment operating profit

	Electrification & Industrial \$m	Appliance & HVAC \$m	ECI Central \$m	ECI \$m	Corporate \$m	Total \$m
Year ended 31 December 2025						
Adjusted operating profit/(loss)	43	41	(14)	70	(13)	57
Items not included in adjusted operating profit ⁽¹⁾						
Acquisition and disposal related gains and losses	–	–	–	–	(55)	(55)
Amortisation of intangible assets acquired in business combinations	(15)	(14)	–	(29)	–	(29)
Reversal of IFRS 3 uplift in fair value of inventory	(10)	(13)	–	(23)	–	(23)
Rosebank equity-settled compensation scheme charges	–	–	–	–	(12)	(12)
Restructuring costs	(2)	(6)	(1)	(9)	–	(9)
Movement in derivatives and associated financial assets and liabilities	–	–	25	25	–	25
Operating profit/(loss)	16	8	10	34	(80)	(46)
Finance costs						(15)
Finance income						10
Loss before tax						(51)
Tax						3
Loss after tax for the year						(48)

	Electrification & Industrial \$m	Appliance & HVAC \$m	ECI Central \$m	ECI \$m	Corporate \$m	Total \$m
Seven month period ended 31 December 2024 – restated ⁽²⁾						
Adjusted operating loss	–	–	–	–	(2)	(2)
Items not included in adjusted operating profit ⁽¹⁾ :						
Rosebank equity-settled compensation scheme charges	–	–	–	–	(5)	(5)
Acquisition and disposal related gains and losses	–	–	–	–	(5)	(5)
Operating loss	–	–	–	–	(12)	(12)
Finance costs						–
Finance income						1
Loss before tax						(11)
Tax						–
Loss after tax for the period						(11)

(1) Further details on adjusting items are discussed in note 6.

(2) Restated for the change in presentation currency (see note 2).

Notes to the Financial Statements

Continued

5. Segment information continued

c) Segment total assets and liabilities

	Total assets		Total liabilities	
	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Electrification & Industrial	1,380	–	(247)	–
Appliance & HVAC	1,159	–	(255)	–
ECI Central	80	–	(38)	–
ECI	2,619	–	(540)	–
Corporate	40	61	(549)	(6)
Total	2,659	61	(1,089)	(6)

(1) Restated for the change in presentation currency (see note 2).

d) Segment capital expenditure and depreciation

	Capital expenditure ⁽¹⁾		Depreciation of owned assets		Depreciation of leased assets	
	Year ended 31 December 2025 \$m	Restated ⁽²⁾ seven month period ended 31 December 2024 \$m	Year ended 31 December 2025 \$m	Restated ⁽²⁾ seven month period ended 31 December 2024 \$m	Year ended 31 December 2025 \$m	Restated ⁽²⁾ seven month period ended 31 December 2024 \$m
Electrification & Industrial	2	–	3	–	2	–
Appliance & HVAC	6	–	3	–	2	–
ECI Central	–	–	–	–	1	–
ECI	8	–	6	–	5	–
Corporate	–	–	–	–	–	–
Total	8	–	6	–	5	–

(1) Capital expenditure excludes lease additions.

(2) Restated for the change in presentation currency (see note 2).

e) Geographical information

The Group operates in various geographical areas around the world. The parent company's country of domicile is Jersey and the Group's revenues and non-current assets in the rest of North America, Asia and EMEA are also considered to be material.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding deferred tax assets and non-current derivative financial assets) by geographical location are detailed below:

	Revenue ⁽¹⁾ from external customers		Segment assets	
	Year ended 31 December 2025 \$m	Restated ⁽²⁾ seven month period ended 31 December 2024 \$m	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
North America	377	–	1,784	1
Europe and the Middle East	39	–	205	–
Asia and Pacific	26	–	111	–
Other	3	–	12	–
Total	445	–	2,112	1

(1) Revenue is presented by destination.

(2) Restated for the change in presentation currency (see note 2).

6. Reconciliation of adjusted profit measures

As described in note 2, adjusted profit measures are an alternative performance measure used by the CODM to monitor the operating performance of the Group.

a) Operating profit

	Notes	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Operating loss		(46)	(12)
Acquisition and disposal related gains and losses	a	55	5
Amortisation of intangible assets acquired in business combinations	b	29	–
Reversal of IFRS 3 uplift in fair value of inventory	c	23	–
Rosebank equity-settled compensation scheme changes	d	12	5
Restructuring costs	e	9	–
Movement in derivatives and associated financial assets and liabilities	f	(25)	–
Total adjustments to operating profit/(loss)		103	10
Adjusted operating profit/(loss)		57	(2)

(1) Restated for the change in presentation currency (see note 2).

- Acquisition and disposal costs of \$55 million (2024: \$5 million) recognised in the year included general transaction fees and associated transaction taxes along with a loss of \$11 million on a contingent hedge, which was taken out on the announcement of the acquisition of ECI to mitigate the foreign exchange risk on equity proceeds in advance of the ECI acquisition. These items are excluded from adjusted results due to their non-trading nature.
- The amortisation charge on intangible assets acquired in business combinations of \$29 million (2024: \$nil) includes four months of amortisation of intangible assets acquired with ECI. This is excluded from adjusted results due to its non-trading nature and to enable comparison with companies that grow organically. Where intangible assets are trading in nature, such as material computer software and development costs, the amortisation is not adjusted.
- Finished goods and work in progress inventory which are present in an acquired business are required to be uplifted to a value closer to their selling price, in accordance with IFRS 3. As a result, in the early months of an acquisition, reduced profits are generated as this inventory is sold. The one-off effect in the year, relating to ECI acquired inventory, was a charge of \$23 million (2024: \$nil) and is excluded from adjusted results due to its size and non-recurring nature.
- The charge for the Rosebank equity-settled Incentive Scheme of \$12 million (2024: \$5 million), including its associated employer's tax charge of \$1 million (2024: \$nil), was excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the Scheme's current value at the end of the reporting period, are included in the calculation of the adjusted diluted earnings per share, which the Board considers to be a key measure of performance.
- Restructuring and other associated costs totalling \$9 million (2024: \$nil), which are shown as adjusting items due to their size and non-trading nature. The charge related to the ECI multi-year restructuring programme, which will reduce the number of sites by over a quarter, impacts both the Appliance & HVAC and Electrification & Industrial divisions. This is expected to cost c.\$80 million in total, primarily relating to actions over the next two years.
- Movements in the fair value of derivative financial instruments are primarily related to forward foreign currency exchange contracts, where hedge accounting is not applied, along with foreign exchange movements on the associated financial assets and liabilities. These instruments are entered into within the businesses to mitigate the potential volatility of future cash flows and totalled a credit of \$25 million (2024: \$nil). These are shown as an adjusting item due to their volatility and size.

Notes to the Financial Statements

Continued

6. Reconciliation of adjusted profit measures continued

b) Profit/(loss) before tax

	Notes	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Loss before tax		(51)	(11)
Adjustments to operating loss as above		103	10
Adjusted profit/(loss) before tax		52	(1)

(1) Restated for the change in presentation currency (see note 2).

c) Profit/(loss) after tax

	Notes	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Loss after tax		(48)	(11)
Adjustments to loss before tax as above		103	10
Tax effect of adjustments to loss before tax	8	(17)	-
Total adjustments to loss after tax		86	10
Adjusted profit/(loss) after tax		38	(1)

(1) Restated for the change in presentation currency (see note 2).

7. Expenses

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Operating loss is stated after charging/(crediting):		
Cost of inventories	340	-
Amortisation of intangible assets acquired in business combinations	29	-
Depreciation of property, plant and equipment	11	-
Expense of writing down inventory to net realisable value	2	-
Reversals of previous write-downs of inventory	(1)	-
Lease expense ⁽²⁾	1	-
Staff costs	127	6
Research and development costs ⁽³⁾	4	-

(1) Restated for the change in presentation currency (see note 2).

(2) Represents low value leases of \$1 million (2024: \$nil).

(3) Comprises staff costs of \$4 million (2024: \$nil).

The analysis of auditor's remuneration is as follows:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2.0	0.1
Fees payable to the Company's auditor and their associates for other audit services to the Group		
– the audit of the Company's subsidiaries	0.6	–
– the audit of the acquisition Balance Sheet of ECI	1.7	–
Total audit fees	4.3	0.1
Audit-related assurance services:	–	–
Other assurance services	–	–
Total audit-related assurance services	–	–
Total audit and audit-related assurance services	–	–
Tax services	–	–
Reporting accountant services	–	0.1
Total audit and non-audit fees	4.3	0.2

(1) Restated for the change in presentation currency (see note 2).

Details of the Company's policy on the use of the auditors for non-audit services and how auditor's independence and objectivity were safeguarded are set out in the Audit Committee report on page 46 to 49. No services were provided pursuant to contingent fee arrangements.

An analysis of staff costs and employee numbers is as follows:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Staff costs during the year/period (including Executive Directors)		
Wages and salaries	100	1
Social security costs ⁽²⁾	14	1
Pension costs (see note 21)		
– defined benefit plans	1	–
– defined contribution plans	1	–
Share-based compensation expense ⁽³⁾	11	5
Total staff costs	127	7

(1) Restated for the change in presentation currency (see note 1).

(2) Includes an employer's tax charge of \$1 million (2024: \$nil) on the change in value of the employee share plans, shown as an adjusting item (see note 6).

(3) Shown as an adjusting item (see note 6).

Notes to the Financial Statements

Continued

7. Expenses continued

	Year ended 31 December 2025 number ⁽¹⁾	Restated ⁽¹⁾ seven month period ended 31 December 2024 number
Average monthly number of persons employed (including Executive Directors)		
Electrification & Industrial	5,102	–
Appliance & HVAC	9,476	–
ECI Central	148	–
ECI	14,726	–
Corporate	16	8
Total average number of persons employed	14,742	8

(1) For ECI businesses the average monthly number of persons employed in the year ended 31 December 2025 reflects the average for the period from the date of the acquisition.

An analysis of finance costs and income is as follows:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Finance costs		
Interest on bank loans and overdrafts	(12)	–
Amortisation of costs of raising finance	(1)	–
Lease interest	(2)	–
Total finance costs	(15)	–
Finance income		
Interest receivable	10	1
Total finance income	10	1
Total net finance costs	(5)	1

(1) Restated for the change in presentation currency (see note 2).

8. Income tax expense

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Analysis of tax charge/(credit) in the year/period		
Current tax		
Current year tax charge	6	-
Adjustments in respect of prior years	-	-
Total current tax charge	6	-
Deferred tax		
Origination and reversal of temporary differences	(15)	-
Tax on the change in value of derivative financial instruments	6	-
Total deferred tax credit	(9)	-
Total tax credit for the year/period	(3)	-
Analysis of tax charge/(credit) in the year/period:		
Tax charge in respect of adjusted profit/(loss) before tax	14	-
Tax credit recognised as an adjusting item	(17)	-
Tax credit	(3)	-

(1) Restated for the change in presentation currency (see note 2).

The tax charge of \$14 million (2024: \$nil) arising on adjusted profit before tax of \$52 million (2024: \$nil), results in an effective tax rate of 27% (2024: nil%).

The tax credit for the year can be reconciled to the loss before tax per the Income Statement as follows:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Loss before tax	(51)	(11)
Tax credit on loss before tax at 25% (2024: 19% ⁽²⁾)	(13)	(2)
Tax effect of:		
Disallowable expenses and other permanent differences within adjusted profit	8	-
Temporary differences not recognised in deferred tax	2	2
Other net adjustments in current period	2	-
Effect of rate differences between UK and overseas rates	(2)	-
Total tax credit for the year	(3)	-

(1) Restated for the change in presentation currency (see note 2).

(2) UK small profits tax rate.

The reconciliation has been performed at the UK corporation tax rate of 25% (2024: 19%).

Tax charges included in Other Comprehensive Income are as follows:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Deferred tax movements on translation of foreign operations	1	-
Total credit for the year	1	-

(1) Restated for the change in presentation currency (see note 2).

Notes to the Financial Statements

Continued

8. Income tax expense continued

Global Minimum Tax rules

The Group is within the scope of the OECD Global Minimum Tax ("Pillar 2") rules which came into effect from 1 January 2024. The current year tax charge includes an immaterial (less than \$1 million) amount of Pillar 2 top-up tax in respect of several jurisdictions. The Group continues to monitor legislative Pillar 2 developments in jurisdictions in which it operates.

In accordance with the amendments to IAS 12 Income Taxes, the Group has applied the mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 top-up taxes.

9. Earnings per share

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Earnings attributable to owners of the parent		
Earnings for basis of earnings per share	(48)	(11)

	Year ended 31 December 2025 number	Seven month period ended 31 December 2024 number
Weighted average number of share		
Weighted average number of ordinary shares for the purposes of basic earnings per share (million)	212.8	
Further shares for the purposes of diluted earnings per share (million)	0.3	16.2
Weighted average number of ordinary shares for the purposes of diluted earnings per share (million)	213.1	16.2

On 11 July 2024, the Company was admitted to trading on AIM. The Company allotted a further 19,999,998 Ordinary shares, in addition to the 2 shares issued at incorporation.

On 3 July 2025, 386,607,653 shares were issued of nil par value for 300 pence each, to finance the acquisition of ECI, which resulted in a placed share capital balance of \$1,550 million, being proceeds received of \$1,579 million, net of associated costs of \$29 million.

	Year ended 31 December 2025 \$cents	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$cents
Earnings per share		
Basic earnings per share	(22.6)	(69.1)
Diluted earnings per share	(22.6)	(69.1)

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Adjusted earnings		
Adjusted earnings for the basis of adjusted earnings per share	38	(1)

Adjusted earnings per share:

	Year ended 31 December 2025 \$cents	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$cents
Adjusted basic earnings per share	17.9	(5.7)
Adjusted diluted earnings per share	17.8	(5.7)

(1) Restated for the change in presentation currency (see note 2).

10. Goodwill and other intangible assets

	Goodwill \$m	Customer relationships and contracts \$m	Brands and intellectual property \$m	Total \$m
Cost				
At 31 December 2024 ⁽¹⁾	–	–	–	–
Acquisition of businesses	793	1,137	92	2,022
Exchange adjustments	1	1	–	2
At 31 December 2025	794	1,138	92	2,024
Amortisation and impairment				
At 31 December 2024 ⁽¹⁾	–	–	–	–
Charge for the year:				
Adjusted operating profit	–	–	–	–
Adjusting items	–	(27)	(2)	(29)
Exchange adjustments	–	–	–	–
At 31 December 2025	–	(27)	(2)	(29)
Net book value				
At 31 December 2025	794	1,111	90	1,995
At 31 December 2024	–	–	–	–

(1) Restated for the change in presentation currency (see note 2).

The goodwill generated as a result of major acquisitions represents the premium paid in excess of the fair value of all net assets, including intangible assets, identified at the point of acquisition. The carrying value of goodwill includes a premium, paid in order to secure shareholder agreement to the business combination, that is less than the value that the directors believed could be added to the acquired businesses, and through the application of their specialist turnaround experience.

There are no internally generated intangibles at 31 December 2025.

The future improvements applied to the acquired businesses, achieved through a combination of revised strategic direction, operational improvements and investment, are expected to result in improved profitability. The combined value achieved from these improvements is expected to be in excess of the value of goodwill acquired.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Goodwill		
Electrification & Industrial	562	–
Appliance & HVAC	232	–
Total	794	–

(1) Restated for the change in presentation currency (see note 2).

Goodwill acquired in business combinations, net of impairment, has been allocated to the businesses, each of which comprises several cash-generating units (“CGUs”).

Impairment testing

The Group tests goodwill annually or more frequently if there are indications that goodwill might be impaired. In accordance with IAS 36: “Impairment of assets” the Group values goodwill at the recoverable amount, being the higher of the value in use basis and the fair value less costs to sell basis. The date of the annual impairment test is 31 October, aligned with internal forecasting and review processes.

The fair value less cost to sell methodology has been used to determine the recoverable amount of goodwill and other relevant net assets allocated to the Electrification & Industrial and Appliance & HVAC groups of CGUs for the year ended 31 December 2025.

Notes to the Financial Statements

Continued

10. Goodwill and other intangible assets continued

A combination of discounted cash flows and EBITDA multiple valuations were used to establish fair values for each of the groups of CGUs. Under IAS 36, the benefits from future uncommitted restructuring plans were permitted when applying the fair value less costs to sell basis, to the extent that similar actions would be carried out by a market participant.

Based on impairment testing completed no impairment was identified in respect of either of the groups of CGUs. No sensitivity analysis has been provided as there is no reasonably possible change in key assumptions that could result in an impairment in either the Electrification & Industrial or Appliance & HVAC groups of CGUs.

The basis of impairment tests and the key assumptions are set out in the tables below:

Groups of CGUs – fair value less cost to sell	31 December 2025		
	Post-tax discount rates	Long-term growth rates	Years in forecast
Electrification & Industrial	10.5%	3.7%	5
Appliance & HVAC	11.5%	3.7%	5

Risk adjusted discount rates

Cash flows within the Electrification & Industrial and Appliance & HVAC groups of CGUs are discounted using a post-tax discount rate specific to each group of CGUs. Discount rates reflect the current market assessments of the time value of money and the territories in which the group of CGUs operates. In determining the cost of equity, the Capital Asset Pricing Model (“CAPM”) has been used. Under CAPM, the cost of equity is determined by adding a risk premium, based on an industry adjustment (“Beta”), to the expected return of the equity market above the risk-free return. The relative risk adjustment reflects the risk inherent in each group of CGUs relative to all other sectors and geographies on average.

The cost of debt is determined using a risk-free rate based on the cost of government bonds, and an interest rate premium equivalent to a corporate bond with a similar credit rating to the Group.

Assumptions applied in financial forecasts

The Group prepares cash flow forecasts derived from financial budgets and medium-term forecasts. Each forecast has been prepared using a five year cash flow period. The key assumptions used in forecasting cash flows relate to future budgeted revenue and operating margins likely to be achieved and the expected rates of long-term growth by sector. Underlying factors in determining the values assigned to each key assumption are shown below.

Revenue growth and operating margins:

Revenue growth assumptions in the forecast period are based on financial budgets and five-year term forecasts by management, taking into account industry growth rates and management’s historical experience in the context of wider industry and economic conditions. Projected sales are built up with reference to markets and product categories. They incorporate past performance, historical growth rates, projections of developments in key markets, secured orders and orders forecast to be achieved in the short to medium-term given trends in the relevant market sector. Revenue assumptions are made using external market data, where available.

Operating margins have been forecast based on historical levels achieved considering the likely impact of changing economic environments and competitive landscapes on volumes and revenues and the impact of management actions on costs.

Forecasts for operating costs are based on inflation forecasts and supply and demand factors, which take account of climate change implications for affected markets. Impairment testing includes short to medium-term planning (five years) for both of the groups of CGUs, which will address known risks from climate change and other environmental factors impacting forecast costs as well as the opportunities in associated markets as they prepare for change.

The key driver for growth in revenue and operating margins is global demand for wire harnesses. Consumer spending, electrification growth trends, raw material input costs, market expectations for residential and non-residential re-modelling, replacement and construction activity, technological advancements, and other macroeconomic factors all influence demand for these products.

Long-term growth rates:

Long-term growth rates are determined using long-term growth rate forecasts that take into account the international presence and the markets in which each business operates.

Allocation of significant intangible assets

The allocation of significant customer relationships and contracts and brands and intellectual property is as follows:

	Customer relationships and contracts				Brands and intellectual property			
	Remaining amortisation period		Net book value		Remaining amortisation period		Net book value	
	31 December 2025 years	31 December 2024 years	31 December 2025 \$m	31 December 2024 \$m	31 December 2025 years	31 December 2024 years	31 December 2025 \$m	31 December 2024 \$m
				Restated ⁽¹⁾				Restated ⁽¹⁾
Electrification & Industrial	14	–	557	–	18	–	40	–
Appliance & HVAC	17	–	554	–	20	–	50	–
Total			1,111	–			90	–

(1) Restated for the change in presentation currency (see note 2).

11. Acquisitions

ECI

On 19 August 2025 the Group acquired 100% of the issued share capital and obtained control of ECI for total consideration of \$1,969 million (including debt payments net of cash acquired of \$960 million and cash consideration of \$1,009 million).

ECI is a world leading supplier of electrical distribution systems, control box assemblies, and other critical engineered components for diversified markets.

The Group has reviewed the assets and liabilities acquired. Due to the size of the acquired business, the assessment of the fair value of the assets and liabilities acquired has not yet been finalised. In accordance with IFRS 3: “Business combinations”, the acquisition Balance Sheet of ECI at 19 August 2025 remains provisional as of 31 December 2025 as there could be further adjustment to the fair values recognised in the table below, if additional information comes to light.

Provisional fair value	\$m
Property, plant and equipment	116
Intangible assets	1,229
Derivative financial instruments	32
Inventories	187
Trade and other receivables ⁽¹⁾	191
Cash and cash equivalents	36
Trade and other payables	(234)
Lease liabilities	(72)
Provisions and contingent liabilities	(37)
Deferred tax	(183)
Retirement benefit obligations	(10)
Current tax liabilities	(29)
Interest-bearing loans and borrowings ⁽²⁾	(1,010)
Net assets attributable to the parent	216
Total consideration	1,009
Provisional goodwill	793
Total consideration satisfied by:	
Cash consideration	1,009

(1) The fair value of financial assets includes gross trade receivables of \$176 million. The best estimate at the acquisition date of the contractual cash flows not to be collected is \$10 million.

(2) Includes \$14 million of supplier finance facilities categorised as short-term interest-bearing loans and borrowings.

Notes to the Financial Statements

Continued

11. Acquisitions continued

ECI contributed \$445 million to revenue and \$70 million to adjusted operating profit for the period between the date of acquisition and the balance sheet date. The amounts recognised in relation to ECI for the period from 19 August to 31 December 2025 include revenue and profit and the associated impact on working capital, based on an estimate of activity from 19 August to 31 August 2025. If the acquisition of ECI had been completed on the first day of the financial year, Group revenues would have been approximately \$1,219 million and Group adjusted operating profit would have been approximately \$175 million.

The goodwill arising on acquisition of ECI is attributable to the anticipated profitability and cash flows arising from the businesses acquired, the assembled workforce, technical expertise, knowhow, market share and geographical advantages afforded to the Group, which the Group expects to realise through a combination of revised strategic direction, operational improvements and investment. None of the goodwill is expected to be deductible for income tax purposes.

Acquisition related costs charged through the Income Statement amounted to \$53 million (see note 6).

Contingent liabilities acquired in respect of legal claims of \$15 million have been recognised within provisions, none of which were utilised in the period. The majority of expenditure is expected to be incurred over the next five years.

In determining the fair value of assets acquired in the ECI business combination, a number of estimates and judgements have been made. The fair value exercise was carried out in conjunction with independent experts and considered the existence and valuation of the acquired assets and liabilities, and the goodwill which has arisen.

Intangible assets

Intangible assets inherent in ECI's customer relationships and contracts were valued using a multi-period excess earnings method. This methodology places a value on the asset as a function of (a) management's estimate of the expected cash flows arising from the customer contracts; (b) discount rates reflective of the risks inherent in the cash flows; and (c) a contributory charge attributable to assets needed to generate the operating cash flows. After tax discount rates of 11.2% to 12.0% were applied to the forecast cash flows. A total fair value of \$1,137 million has been recognised for customer relationships and contracts.

The brands and intellectual property within the ECI business were deemed to have measurable value as they are well recognised in their industries. They have been valued using a relief from royalty methodology based on projected cash flows attributable to the tradename and an assumed royalty rate that would be charged if the name were subject to licence within a comparable trade situation and an appropriate discount rate reflecting inherent risk in the projected cash flows. A total fair value of \$92 million has been recognised for brands and intellectual property.

The valuation of all intangible assets reflects the tax benefit of amortisation, which has been assessed with reference to country tax laws.

12. Property, plant and equipment

	Land and buildings \$m	Plant and equipment \$m	Total \$m
Cost			
Restated at 1 May 2024 ⁽¹⁾	–	–	–
Additions	1	–	1
Restated at 31 December 2024 ⁽¹⁾	1	–	1
Additions	5	6	11
Acquisition of businesses	77	39	116
Disposals	(1)	–	(1)
Exchange adjustments	1	–	1
At 31 December 2025	83	45	128
Accumulated depreciation and impairment			
Restated at 1 May 2024 ⁽¹⁾	–	–	–
Charge for the year	–	–	–
Restated at 31 December 2024 ⁽¹⁾	–	–	–
Charge for the year	(4)	(7)	(11)
Disposals	–	–	–
Exchange adjustments	–	–	–
At 31 December 2025	(4)	(7)	(11)
Net book value			
At 31 December 2025	79	38	117
At 31 December 2024	1	–	1

(1) Restated for the change in presentation currency (see note 2).

Assets under the course of construction at 31 December 2025 totalled \$5 million (31 December 2024: \$nil).

Property, plant and equipment includes the net book value of right-of-use assets as follows:

	Land and buildings \$m	Plant and equipment \$m	Total \$m
Right-of-use asset			
Carrying amount			
Restated at 1 May 2024 ⁽¹⁾	–	–	–
Additions	1	–	1
Charge for the year	–	–	–
Restated at 31 December 2024 ⁽¹⁾	1	–	1
Acquisition of businesses	58	3	61
Additions	3	–	3
Depreciation	(4)	(1)	(5)
At 31 December 2025	58	2	60
Net book value			
At 31 December 2025	58	2	60
At 31 December 2024	1	–	1

(1) Restated for the change in presentation currency (see note 2).

Notes to the Financial Statements

Continued

13. Inventories

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Raw materials	73	–
Work in progress	17	–
Finished goods	73	–
	163	–

(1) Restated for the change in presentation currency (see note 2).

In 2025, the write down of inventories to net realisable value amounted to \$2 million (2024: \$nil). The reversal of write downs amounted to \$1 million (2024: \$nil). The Group's assessment of write downs and reversals in the year includes ongoing assessments of inventory obsolescence, excess inventory holding and inventory resale values.

Climate change may impact the demand from customers for certain products, however given the speed of inventory turnover the Directors consider that there is no material impact and inventory is appropriately valued.

The Directors consider that there is no material difference between the net book value of inventories and their replacement cost.

14. Trade and other receivables

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Current		
Trade receivables	254	–
Other receivables	18	–
Prepayments	11	–
	283	–

(1) Restated for the change in presentation currency (see note 2).

Other receivables comprise financial assets of \$10 million (2024: \$nil) and non-financial assets of \$8 million (2024: \$nil). Financial assets include supplier deposits and other operating debtors, and non-financial assets mainly consist of reclaimable sales tax.

Trade receivables are non interest-bearing. Credit terms offered to customers vary upon the country of operation but are generally between 60 and 90 days.

As described in note 22, certain businesses participate in receivables working capital programmes and have the ability to choose whether to receive payment earlier than the normal due date, for specific customers on a non-recourse basis. As at 31 December 2025, eligible receivables under these programmes have been factored and de-recognised in line with the derecognition criteria of IFRS 9: Financial Instruments. All receivables are solely payments of principal and interest and are held to collect.

An immaterial allowance has been made for expected lifetime credit losses with reference to past default experience and management's assessment of credit worthiness over trade receivables.

The concentration of credit risk is limited due to the large number of unrelated customers. Credit control procedures are implemented to ensure that sales are only made to organisations that are willing and able to pay for them. The Group does not hold any collateral or any other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Included in the Group's trade receivables balance are overdue trade receivables with a gross carrying amount of \$35 million (31 December 2024: \$nil) against which a provision of \$nil (31 December 2024: \$nil) is held.

The ageing of the balance deemed recoverable of \$35 million (31 December 2024: \$nil) is as follows:

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
0 – 30 days	30	–
31 – 60 days	4	–
60+ days	1	–
	35	–

(1) Restated for the change in presentation currency (see note 2).

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

15. Cash and cash equivalents

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Cash and cash equivalents	35	60

(1) Restated for the change in presentation currency (see note 2).

Cash and cash equivalents comprises cash at bank and in hand which earns interest at floating rates based on daily bank deposit rates. At 31 December 2025, \$nil (31 December 2024: \$50 million) was held in a Sterling denominated money market fund. The carrying amount of these assets is considered to be equal to their fair value.

16. Trade and other payables

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Current		
Trade payables	156	–
Other payables	3	–
Other taxes and social security	7	–
Interest payable	3	–
Accruals	54	5
	223	5

(1) Restated for the change in presentation currency (see note 2).

Trade payables are non-interest-bearing. Normal settlement terms vary by country and the average credit period taken for trade and other payables is up to 150 days (31 December 2024: less than 30 days).

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Included in trade payables are amounts at 31 December 2025 of \$16 million (2024: \$nil) for which suppliers have received payment from finance providers under trade finance facilities. Judgement is required to assess the payables subject to these arrangements and whether they should continue to be classified as trade payables, and whether the cash flows should continue to be classified as cash flows from operating activities. Suppliers choose to enter into these arrangements at their discretion for working capital management purposes. In certain arrangements, the Group has agreed extended payment terms. Facilities are provided by approved bank counterparties and are uncommitted. The Group does not pay any additional interest to the finance providers on the amounts owed to suppliers.

These arrangements do not provide the Group with a significant benefit of additional financing and accordingly are classified as trade payables. The total size of these facilities at the reporting date is \$16 million (2024: \$nil). All of these facilities are subject to payment terms which are in line with normal payment terms for the suppliers and are paid between 0 and 150 days.

The arrangements do not result in concentration of liquidity risk because of the limited amount of liabilities subject to supplier finance arrangements and the Group's access to other sources of finance. There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangements.

Notes to the Financial Statements

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17. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. Details of the Group's exposure to credit, liquidity, interest rate and foreign currency risk are included in note 22.

	Current		Non-current		Total	
	31 December 2025 \$m	31 December 2024 \$m	31 December 2025 \$m	31 December 2024 \$m	31 December 2025 \$m	31 December 2024 \$m
Floating rate obligations						
Bank borrowings – US Dollar loan	–	–	497	–	497	–
Bank borrowings – Sterling loan	–	–	30	–	30	–
Bank overdrafts	12	–	–	–	–	–
Unamortised finance costs	–	–	(10)	–	(10)	–
Total interest-bearing loans and borrowings	12	–	517	–	517	–

The Group's committed bank facilities consist of a term loan denominated \$400 million, and a \$500 million multi-currency revolving credit facility both of which were entered into on 19 August 2025 to finance the ECI acquisition, and which initially mature in August 2028. The Group has the potential to extend the revolving credit facility for two additional one year periods at the Company's option.

At 31 December 2025, the term loan was fully drawn and there were drawings of \$97 million and £22 million on the revolving credit facilities. Applying the exchange rates at 31 December 2025, the headroom equated to \$373 million. There are also a number of uncommitted overdraft, guarantee and borrowing facilities made available to the Group.

The Group's USD borrowings under the term loan and RCF bear interest at variable rates linked to Term SOFR (Secured Overnight Financing Rate). GBP borrowings bear interest at variable rates linked to SONIA (Sterling Overnight Index Average). As at 31 December 2025, the total carrying amount of borrowings subject to these floating benchmarks was \$527 million (2024: \$nil).

Unamortised finance costs totalling \$11 million were recognised in relation to the new bank facility. \$1 million has been recognised as amortisation of finance costs in the Income Statement for the year ended 31 December 2025 (31 December 2024: \$nil).

A number of Group companies are guarantors under the bank facilities. Further details on covenant compliance for the year ended 31 December 2025 are contained in note 22.

The margins on the bank facilities depend on the Group leverage and were as follows:

	31 December 2025		31 December 2024	
	Margin	Range	Margin	Range
Facility:				
Term loan	1.70%	0.90% – 2.50%	–	–
Revolving credit facilities	2.10%	1.30% – 2.90%	–	–

Maturity of financial liabilities (excluding currency contracts and lease obligations)

The following table shows the maturity profile of contractual future cash flows, including interest, on an undiscounted basis in relation to the Group's financial liabilities (other than those associated with forward exchange contracts, which are shown in note 22, and lease obligations which are shown in note 25). The amounts shown therefore differ from the carrying value and fair value of the Group's financial liabilities.

	Interest-bearing loans and borrowings \$m	Other financial liabilities \$m	Total \$m
Within one year	41	214	255
In one to two years	27	–	27
In two to five years	544	–	544
After five years	–	–	–
Effect of financing rates	(83)	–	(83)
31 December 2025	529	214	743
Restated 31 December 2024 ⁽¹⁾	–	5	5

(1) Restated for the change in presentation currency (see note 2).

18. Provisions

	Property related costs \$m	Litigation \$m	Warranty related costs \$m	Restructuring \$m	Other \$m	Total \$m
At 1 January 2025	–	–	–	–	–	–
Charge to operating profit ⁽¹⁾	–	1	–	9	1	11
Utilised	–	–	–	(9)	–	(9)
Acquisition of businesses	12	21	1	–	3	37
At 31 December 2025	12	22	1	–	4	39
Current	1	1	1	–	2	5
Non-current	11	21	–	–	2	34
	12	22	1	–	4	39

(1) Includes \$10 million of adjusting items and \$1 million recognised in adjusted operating profit.

Property related costs

The provision for property related costs represents the estimated net payments for surplus property or off-market lease contracts on acquisition, due over the term of the leases and any dilapidation costs for ongoing leases. This is expected to result in cash expenditure over the next 14 years. Calculations of surplus leasehold property costs and dilapidations are based on lease agreements with landlords and external quotes, or in the absence of specific documentation, management's best estimate of the costs required to fulfil obligations.

Litigation

The Group has on occasion been required to take legal or other actions to defend itself against proceedings brought by other parties. Provisions are made for the expected costs associated with such matters, based on past experience of similar items and other known factors, considering professional advice received. This represents management's best estimate of the likely outcome. The timing of utilisation of these provisions is frequently uncertain, reflecting the complexity of issues and the outcome of various court proceedings and negotiations. Contractual and other provisions represent management's best estimate of the cost of settling future obligations and reflect management's assessment of the likely settlement method, which may change over time. However, no provision is made for proceedings which have been, or might be, brought by other parties against Group companies unless management, considering professional advice received, assess that it is more likely than not that such proceedings may be successful.

Warranty related costs

Provisions are recorded for product and general liability claims which are probable and for which the cost can be reliably estimated. These liabilities include an estimate of claims incurred but not yet reported and are based on actuarial valuations using claim data. Due to their nature, it is not possible to predict precisely when these provisions will be utilised.

Notes to the Financial Statements

Continued

18. Provisions continued

Restructuring

Restructuring provisions relate to committed costs in respect of restructuring programmes, usually resulting in cash spend within one year. A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by either starting to implement the plan or by announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are necessarily entailed by the restructuring programmes.

Other

Other provisions include the employer tax on equity-settled incentive schemes, as well as other supplier claims, which are expected to result in cash expenditure over the next two to five years.

Where appropriate, provisions have been discounted using discount rates between 0% and 8% (31 December 2024: not applicable) depending on the territory in which the provision resides and the length of its expected utilisation. The impact of the unwind of discounting was immaterial for the Group.

19. Deferred tax

The following are the major deferred tax assets and liabilities recognised by the Group:

	Deferred tax assets	Deferred tax liabilities		Total net deferred tax \$m
	Tax losses and other assets \$m	Deferred tax on intangible assets \$m	Other deferred tax liabilities \$m	
Restated at 31 December 2024 ⁽¹⁾	–	–	–	–
Acquisition of businesses	133	(300)	(16)	(183)
Credit/(charge) to income statement	3	8	(2)	9
Charge to equity	–	–	(1)	(1)
At 31 December 2025	136	(292)	(19)	(175)

(1) Restated for the change in presentation currency (see note 2).

Deferred tax is presented within the Balance Sheet as follows, having applied jurisdictional netting⁽¹⁾:

	Total net deferred tax \$m
Deferred tax assets	–
Deferred tax liabilities	(175)

(1) Set off of deferred tax assets and liabilities in accordance with IAS 12 within territories with a right of set off.

At 31 December 2025, the Group had unused gross corporation tax losses of \$228 million (31 December 2024: \$2 million). A deferred tax asset of \$33 million (31 December 2024: \$nil) has been recognised in respect of \$119 million (31 December 2024: \$nil) of these gross losses. Deferred tax assets of \$103 million (31 December 2024: \$nil) have also been recognised in respect of other temporary differences. The total deferred assets recognised at 31 December 2025 therefore amount to \$136 million (31 December 2024: \$nil).

At 31 December 2025, deferred tax liabilities of \$292 million (31 December 2024: \$nil) have been recognised on intangible assets. Deferred tax liabilities of \$19 million (31 December 2024: \$nil) have also been recognised in respect of other temporary differences. The total deferred tax liabilities therefore amount to \$311 million (31 December 2024: \$nil).

The Group has the following temporary differences for which no deferred tax assets have been recognised:

	Year ended 31 December 2025			Restated seven month period ended 31 December 2024		
	Net operating losses \$m	Other temporary differences \$m	Total \$m	Net operating losses \$m	Other temporary differences \$m	Total \$m
Expiry date						
No expiry	109	15	124	2	–	2
Total	109	15	124	2	–	2

No deferred tax assets have been recognised in respect of the gross unused tax losses and other temporary differences in the table above due to the divisional and geographic split of anticipated future profit streams. The losses may be carried forward indefinitely subject to certain continuity of business requirements. There are no material unrecognised deferred tax assets at 31 December 2025 (31 December 2024: \$nil), other than those shown in the table above.

Deferred tax is recognised on the unremitted earnings of overseas subsidiaries except where the distribution of such profits is within management's control and is not planned. If these earnings were remitted in full, tax of \$1 million (31 December 2024: \$nil) would be payable.

20. Share-based payments

The Group recognised an IFRS 2 charge of \$11 million (31 December 2024: \$5 million), being \$8 million (31 December 2024: \$4 million) in relation to the Series A Incentive Scheme and \$3 million (31 December 2024: \$1 million) in relation to the Series B Incentive Scheme.

Series A Incentive Scheme

On 2 July 2024, 88,000 Incentive Shares in respect of the Series A Incentive Scheme were issued to the founders of the Company. These shares are of no par value, are not entitled to dividends and have no voting rights attached. A further 5,500 share options over Series A Incentive Shares were issued to employees on 12 December 2024 and a further 6,250 share options were granted during the year ended 31 December 2025. These are considered to be separate grants.

Under these arrangements, the Series A Incentive Shares, or options over them, convert shortly after 31 May 2027 or, if earlier, on a takeover of the Company, into Ordinary Shares with an aggregate value on conversion equal to 10% of the increase in shareholder value after satisfying an annual threshold of 8%. The number of Ordinary Shares arising on conversion will be determined by reference to the increase in shareholder value.

The increase in shareholder value is calculated as the difference between the market capitalisation of the Company at conversion (determined by reference to the average market price of an Ordinary Share for 40 business days prior to conversion, or the offer price (as the case may be)), and the net invested capital in the Company, being the aggregate of the amounts paid on the Ordinary Shares up to conversion less all amounts paid by the Company by way of dividends or other distributions or returns of capital in respect of those shares.

The estimated value of the Series A Incentive Scheme at 31 December 2025 if settled at that date was \$26 million (31 December 2024: \$13 million). Using a Black-Scholes option pricing model, the projected value of this plan at 31 May 2027 will be \$29 million (31 December 2024: \$14 million).

The inputs into the Black-Scholes valuation model that were used to fair value the plan at the relevant grant dates were as follows:

	Valuation assumptions 2 July 2024	Valuation assumptions 12 December 2024
Weighted average share price	£2.50	£8.20
Weighted average exercise price	£3.13	£3.13
Expected volatility	27.5%	27.5%
Expected life as at inception	2.9 years	2.5 years
Risk free interest	4.2%	4.0%

Notes to the Financial Statements

Continued

20. Share-based payments continued

Series A Incentive Scheme continued

	Valuation assumptions 1 September 2025	Valuation assumptions 1 October 2025	Valuation assumptions 1 December 2025
Weighted average share price	£3.34	£3.62	£3.41
Weighted average exercise price	£3.45	£3.45	£3.45
Expected volatility	27.5%	27.5%	27.5%
Expected life as at inception	1.8 years	1.7 years	1.5 years
Risk free interest	3.8%	3.7%	3.7%

Expected volatility was calculated with reference to historical volatility of an equivalent peer for grants made during the year ended 31 December 2024. For grants made during the year ended 31 December 2025, expected volatility was determined by calculating the historical volatility of the Company's share price.

Series B Incentive Scheme

On 2 July 2024, 50,000 Incentive Shares in respect of the Series B Incentive Scheme were issued to the founders of the Company. These shares are of no par value, are not entitled to dividends and have no voting rights attached.

Providing that the Series A Incentive Scheme crystallises on 31 May 2027, these Series B Incentive Shares will convert into Ordinary Shares shortly after 31 May 2030, or, if earlier, on a takeover of the Company, into Ordinary Shares with an aggregate value on conversion equal to 10% of the increase in shareholder value after satisfying an annual threshold of 8%. The number of Ordinary Shares arising on conversion will be determined by reference to the average market price of an Ordinary Share for 40 business days prior to conversion or the takeover offer price.

The estimated value of the Series B Incentive Scheme at 31 December 2025 was \$20 million (31 December 2024: \$11 million). Using a Black-Scholes option pricing model, the projected value of this plan at 31 May 2030, will be \$39 million (31 December 2024: \$13 million).

The inputs into the Black-Scholes valuation model that were used to fair value the plan at the grant date of 2 July 2024 were as follows:

	Valuation assumptions
Weighted average share price	£2.50
Weighted average exercise price	£3.94
Expected volatility	27.5%
Expected life as at inception	5.9 years
Risk free interest	4.0%

Expected volatility was calculated with reference to historical volatility of an equivalent peer for grants made during the year ended 31 December 2024. For grants made during the year ended 31 December 2025, expected volatility was determined by calculating the historical volatility of the Company's share price.

21. Retirement benefit obligations

Defined contribution plans

The Group operates defined contribution plans for qualifying employees across several jurisdictions. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The total costs charged during the year of \$1 million (2024: \$nil) represent contributions payable to these plans by the Group at rates specified in the rules of the plans.

Defined benefit plans

The Group sponsors defined benefit plans for qualifying employees of certain subsidiaries. All defined benefit plans within the Group are unfunded.

The largest defined benefit pension plan in the Group at 31 December 2025 was the ECI Mexico Seniority Premium. The ECI Mexico Seniority Premium provides benefits based on years of service and final salary. Other plans include one small unfunded defined benefit arrangement in Europe.

The cost of the Group's defined benefit plans is determined in accordance with IAS 19 (revised): Employee Benefits using the advice of independent professionally qualified actuaries on the basis of formal actuarial valuations and using the projected unit credit method. In line with normal practice, these valuations are undertaken annually.

As of 31 December 2025, the unfunded status was \$10 million (31 December 2024: \$nil). All contributions are paid from operating cash flows.

Contributions

The Group contributed \$1 million (2024: \$nil) to defined benefit pension plans and post-employment plans. The Group expects to contribute \$1 million in 2026.

Actuarial assumptions

The major assumptions used by the actuaries in calculating the Group's pension liabilities are as set out below:

	Rate of increase of pensions in payment % per annum	Discount rate %	Price inflation (RPI/CPI) %
31 December 2025			
ECI Mexico Seniority Premium	5.50%	9.45%	4.0%

Balance Sheet disclosures

The retirement benefit obligation of \$10 million wholly relates to unfunded plans. The retirement benefit obligation is attributable to Appliance & HVAC: liability of \$4 million (31 December 2024: \$nil), Electrification & Industrial: liability of \$3 million (31 December 2024: \$nil) and ECI Central: liability of \$3 million (31 December 2024: \$nil).

Movements in the present value of defined benefit obligations during the year:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
At 1 January	–	–
Current service cost	(1)	–
Remeasurement losses – experience	(1)	–
Acquisition of businesses	(10)	–
Benefits paid out of Group assets for unfunded plans	1	–
Settlements	(1)	–
Curtailments	2	–
At 31 December	(10)	–

(1) Restated for the change in presentation currency (see note 2).

The weighted average duration of the defined benefit plan liabilities at 31 December 2025 was 4.8 years.

Notes to the Financial Statements

Continued

21. Retirement benefit obligations continued

Income Statement disclosures

Amounts recognised in the Consolidated Income Statement in respect of these defined benefit plans were as follows:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Included within operating profit/(loss):		
– current service cost	1	–
Included within adjusting items:		
– settlements ⁽²⁾	1	–
– curtailments ⁽²⁾	(2)	–

(1) Restated for the change in presentation currency (see note 2).

(2) These are shown as adjusting items (see note 6).

Statement of Comprehensive Income disclosures

Amounts recognised in the Consolidated Statement of Comprehensive Income in respect of these defined benefit plans were as follows:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Remeasurement losses arising from experience adjustments	1	–
Net remeasurement loss on retirement benefit obligations	1	–

(1) Restated for the change in presentation currency (see note 2).

Risks

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, inflation risk and interest rate risk. The Group is not exposed to any unusual, entity specific or plan specific risks and any changes in the metrics would not result in a material movement.

22. Financial instruments and risk management

The table below sets out the Group's accounting classification of each category of financial assets and liabilities and their carrying values at 31 December 2025 and 31 December 2024:

	Electrification & Industrial \$m	Appliance & HVAC \$m	ECI Central \$m	ECI \$m	Corporate \$m	Total \$m
31 December 2025						
Financial assets						
Classified as amortised cost:						
Cash and cash equivalents	-	-	-	-	35	35
Net trade receivables	87	167	-	254	-	254
Other receivables	7	5	6	18	-	18
Classified as fair value:						
Commodity swaps	-	-	1	1	-	1
Foreign currency forward contracts	-	-	61	61	-	61
Financial liabilities						
Classified as amortised cost:						
Interest-bearing loans and borrowings including overdrafts	-	-	-	-	(529)	(529)
Lease obligations	(39)	(28)	(1)	(68)	(4)	(72)
Other financial liabilities	(71)	(111)	(19)	(201)	(15)	(216)
Classified as fair value:						
Foreign currency forward contracts	-	-	(5)	(5)	-	(5)
Restated at 31 December 2024						
Financial assets						
Classified as amortised cost						
Cash and cash equivalents	-	-	-	-	60	60
Financial liabilities						
Classified as amortised cost						
Trade and other payables	-	-	-	-	(5)	(5)
Lease obligations	-	-	-	-	(1)	(1)

(1) Restated for the change in presentation currency (see note 2).

Reconciliation of liabilities arising from financing activities

	Restated ⁽¹⁾ 31 December 2024 \$m	Non-cash additions \$m	Acquisition & disposals \$m	Other non-cash movements \$m	Financing cash flows \$m	Effects of foreign exchange \$m	31 December 2025 \$m
Lease liabilities	(1)	(3)	(72)	(2)	6	-	(72)
Interest payable	-	-	-	(12)	9	-	(3)
Interest-bearing loans and borrowings, excluding bank overdrafts	-	-	(1,010)	10	483	-	(517)
Total liabilities arising from financing activities	(1)	(3)	(1,082)	(4)	498	-	(592)

(1) Restated for the charge in presentation currency (see note 2).

Fair values

The Directors consider that the carrying amount of financial assets and liabilities approximate to their fair values.

Notes to the Financial Statements

Continued

22. Financial instruments and risk management continued

Credit risk

The Group's principal financial assets were cash and cash equivalents, trade receivables and derivative financial assets which represented the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk on cash and cash equivalents and derivative financial assets was limited because the counterparties were banks with strong credit ratings assigned by international credit rating agencies (investment grade). Exposure is managed on the basis of risk rating and counterparty limits. The value of credit risk in derivative assets has been modelled using publicly available inputs as part of their fair value.

The Group's credit risk was therefore primarily attributable to its trade receivables. The amounts presented in the Consolidated Balance Sheet were net of allowance for expected credit loss, estimated by the Group's management based on prior experience and their assessment of the current economic environment. Note 14 provides further details regarding the recovery of trade receivables.

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements:

31 December 2025	Gross amounts of recognised financial assets/ (liabilities) \$m	Gross amounts of recognised financial assets/ (liabilities) set off in the Balance Sheet \$m	Net amounts of financial assets/ (liabilities) presented in the Balance Sheet \$m	Related amounts of financial instruments not set off in the Balance Sheet \$m	Net amount \$m
Derivative financial assets	62	–	62	(4)	58
Financial assets subject to master netting arrangements	62	–	62	(4)	58
Derivative financial liabilities	(5)	–	(5)	4	(1)
Financial liabilities subject to master netting arrangements	(5)	–	(5)	4	(1)

There were no financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreement as at 31 December 2024.

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern.

The capital structure of the Group as at 31 December 2025 consists of net debt, as disclosed in note 24, and equity attributable to the owners of the parent, comprising issued share capital, reserves and retained earnings as disclosed in the Consolidated Statement of Changes in Equity.

Liquidity risk management

Overview of banking facilities

The Group entered into new committed bank facilities during the year. The new facilities consist of a multi-currency term loan denominated US\$400 million and a US\$500 million revolving credit facility, both of which mature in August 2028. The revolving credit facility has the potential to be extended for two additional one year periods at the Company's option.

At 31 December 2025, the term loan was fully drawn and there were drawings of US\$97 million and £22 million on the revolving credit facilities. Applying the exchange rates at 31 December 2025, the headroom equated to \$373 million. There are also a number of uncommitted overdraft, guarantee and borrowing facilities made available to the Group.

In addition to the headroom on the multi-currency committed revolving credit facility, cash, deposits and marketable securities, net of overdrafts, in the Group amounted to \$23 million at 31 December 2025 (31 December 2024: \$60 million) and are offset to arrive at the Group net debt position of \$494 million (31 December 2024: net cash of \$60 million). The combination of this cash and the headroom on the revolving credit facility allows the Directors to consider that the Group has sufficient access to liquidity for its current needs. The Board takes careful consideration of counterparty risk with banks when deciding where to place cash on deposit.

The Group monitors, forecasts and maintains two key financial covenants within its bank facility, being net debt to adjusted EBITDA and an interest cover covenant. These are tested half yearly in June and December. The first testing date for both covenants is 30 June 2026 and is set at 4.0x for net debt to adjusted EBITDA and 3.50 for interest cover.

Working capital

The Group has a small number of uncommitted working capital programmes that provide favourable financing terms on eligible customer receipts and competitive financing terms to suppliers on eligible supplier payments, see note 16 for further details on supplier financing arrangements.

Businesses which participate in these customer related finance programmes have the ability to choose whether to receive payment earlier than the normal due date, for specific customers on a non-recourse basis. As at 31 December 2025, the drawings on these facilities were \$7 million (31 December 2024: \$nil). At 31 December 2025, the drawings within Electrification & Industrial were \$2 million (31 December 2024: \$nil) and \$5 million in Appliance & HVAC (31 December 2024: \$nil).

Finance cost risk management

The bank margin on the bank facility depends on the Group leverage, see note 17 for details.

The policy of the Board is to fix up to approximately 70% of the interest rate exposure of the Group's borrowings. Due to the close proximity of the acquisition to the year end this policy is expected to be fully implemented within twelve months. The respective interest rate swaps were not executed as at 31 December 2025, but have subsequently been executed.

Interest rate sensitivity analysis

Assuming the net debt held as at the balance sheet date was outstanding for the whole year, a one percentage point rise in market interest rates for all currencies would decrease profit before tax by the following amounts:

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
US Dollar	5	-
Pound Sterling	-	-

(1) Restated for the change in presentation currency (see note 2).

Exchange rate risk management

The Group trades in various countries around the world and is exposed to movements in a number of foreign currencies.

The Group therefore carries exchange rate risk that can be categorised into two types: transaction and translation risk, as described in the paragraphs below. The Group's policy is designed to protect against the majority of the cash risks but not the non-cash risks.

The most common exchange rate risk is the transaction risk the Group takes when it invoices a customer or purchases from suppliers in a different currency to the underlying functional currency of the business. The Group's policy is to review transactional foreign exchange exposures, and place necessary hedging contracts, quarterly on a rolling basis. To the extent the cash flows associated with a transactional foreign exchange risk are committed, the Group will hedge 100% at the time the cash flow becomes committed. For forecast and variable cash flows, the Group hedges a proportion of the expected cash flows, with the percentage being hedged lowering as the time horizon lengthens. The Group economically hedges on a sliding scale, typically hedging around 90% of foreign exchange exposures expected over the next twelve months and approximately 60% to 70% of exposures expected between twelve and twenty-four months and 35% to 45% between twenty-five and thirty-six months. This policy does not eliminate the cash risk but does bring some certainty to it.

The translation rate risk is the effect on the Group results in the period due to the movement of exchange rates used to translate foreign results into US Dollars from one period to the next. No specific exchange instruments are used to protect against the translation risk because it is a non-cash risk to the Group, until foreign currency is subsequently converted to US Dollars. However, the Group utilises its multi-currency banking facilities, where relevant, to maintain an appropriate mix of debt in each currency. The economic hedge of having debt drawn in these currencies funding the trading units with functional currencies protects against some of the Balance Sheet and banking covenant translation risk.

As at 31 December 2025, the Group held foreign exchange forward contracts to mitigate expected exchange rate fluctuations on future cash flows from sales to customers and purchases from suppliers. The fair value of all foreign exchange forward contracts across the Group was a net asset at 31 December 2025 of \$57 million (31 December 2024: \$nil). There were no contracts where hedge accounting was applied as at 31 December 2025 (31 December 2024: no contracts where hedge accounting was applied).

Notes to the Financial Statements

Continued

22. Financial instruments and risk management continued

Exchange rate risk management continued

The following table shows the maturity profile of undiscounted contracted gross cash outflows of derivative financial liabilities used to manage currency risk, being foreign exchange forward contracts used to manage transaction exchange rate risk:

	0-1 year \$m	1-2 years \$m	2-5 years \$m	5+ years \$m	Total \$m
Year ended 31 December 2025					
Foreign exchange forward contracts	84	57	116	–	257
Restated ⁽¹⁾ seven month period ended 31 December 2024					
Foreign exchange forward contracts	–	–	–	–	–

(1) Restated for the change in presentation currency (see note 2).

Foreign currency sensitivity analysis

Currency risks are defined by IFRS 7: Financial instruments: Disclosures as the risk that the fair value or future cash flows of a financial asset or liability will fluctuate because of changes in foreign exchange rates.

The Group measures the transactional impact of hypothetical changes in foreign exchange rates on financial assets and liabilities at the balance sheet date, illustrating the (decrease)/increase in Group operating profit caused by a 10% strengthening of the Chinese Renminbi, Mexican Peso, Sterling and Euro against US Dollar compared to the year-end spot rate. The analysis assumes that all other variables, in particular other foreign currency exchange rates, remain constant. The impact on Group operating profit is immaterial given that foreign currency assets and liabilities at balance sheet date are hedged to a very high degree per the Group's foreign exchange hedging policy.

The Group measures the impact of hypothetical changes in foreign exchange rates on financial assets and liabilities at the balance sheet date, illustrating the increase/(decrease) in Group equity caused by a 10% strengthening of the Chinese Renminbi, Mexican Peso, Sterling and Euro against US Dollar. The analysis assumes that all other variables, in particular other foreign currency exchange rates, remain constant. The resulting impact on Group equity is immaterial as the majority of Group financial assets and liabilities are denominated in US Dollar.

Fair value measurements recognised in the Balance Sheet

Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts.

The fair value of derivative financial instruments is derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and they are therefore categorised within Level 2 of the fair value hierarchy set out in IFRS 13: Fair value measurement. The Group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer to occur. There have been no transfers between levels in the year.

Derivative financial assets and liabilities are presented within the Balance Sheet as:

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Non-current assets	34	–
Current assets	28	–
Current liabilities	(4)	–
Non-current liabilities	(1)	–

(1) Restated for the change in presentation currency (see note 2).

Derivative financial assets and liabilities relate primarily to foreign exchange forward contracts used to manage the Group's exposure to the USD/MXN, USD/RMB and USD/EUR currency pairs.

23. Issued share capital and reserves

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Share Capital		
Allotted and called-up		
20,000,000 Ordinary Shares of 250 pence each, fully paid	63	63
386,607,653 Ordinary Shares of 300 pence each, fully paid	1,550	–
88,000 Series A Incentive Shares of 0.1 pence each	–	–
50,000 Series B Incentive Shares of 0.1 pence each	–	–
	1,613	63

(1) Restated for the change in presentation currency (see note 2).

On 2 July 2024, the Board were authorised to issue 100,000 Series A Incentive Shares, 100,000 Series B Incentive Shares and 100,000 Series C Incentive Shares. Of the authorised amount, 88,000 Series A Incentive Shares and 50,000 Series B Incentive Shares have been allotted and called-up. During the year, a further 6,250 options were granted in respect of Series A incentive shares. During the prior year 5,500 options were granted in respect of Series A Incentive Shares. See note 20 for further information.

On 11 July 2024, the shares of the Company were admitted to trading on AIM, a market operated by the London Stock Exchange plc. The Company allotted a further 19,999,998 Ordinary Shares of nil par value of 250 pence each, which resulted in placed share capital of \$63 million, being proceeds received of \$65 million, net of associated costs of \$2 million. Prior to this, 2 Ordinary Shares had been subscribed for at incorporation on 31 May 2024.

On 3 July 2025, 386,607,653 shares were issued of nil par value for 300 pence each, to finance the acquisition of ECI, which resulted in a placed share capital balance of \$1,550 million, being proceeds received of \$1,579 million, net of associated costs of \$29 million.

The rights associated with each class of share are described in the Directors' Report.

Translation reserve

The foreign currency translation reserve contains exchange differences on the translation of subsidiaries with a functional currency other than US Dollar.

24. Cash flow statement

	Notes	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Reconciliation of operating loss to net cash used in operating activities			
Operating loss		(46)	(12)
Adjusting items	6	103	10
Adjusted operating profit	6	57	(2)
Adjustments for:			
Depreciation of property, plant and equipment		11	–
Restructuring costs paid and movements in provisions		(8)	–
Defined benefit pension contributions paid		(1)	–
Change in inventories		2	–
Change in receivables ⁽²⁾		(90)	–
Change in payables		(20)	–
Tax paid		(2)	–
Acquisition and disposal costs		(55)	–
Net cash used in operating activities		(106)	(2)

(1) Restated for the change in presentation currency (see note 1).

(2) Includes the impact from the unwind of acquired customer factoring arrangements of \$108 million.

Notes to the Financial Statements

Continued

24. Cash flow statement continued

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Reconciliation of cash and cash equivalents, net of bank overdrafts		
Cash and cash equivalents per Balance Sheet	35	60
Bank overdrafts included within current interest-bearing loans and borrowings (note 17)	(12)	–
Cash and cash equivalents, net of bank overdrafts per Statement of Cash Flows	23	60

(1) Restated for the change in presentation currency (see note 2).

Net debt reconciliation

Net debt consists of interest-bearing loans and borrowings and cash and cash equivalents.

Net debt is considered to be an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate of interest-bearing loans and borrowings (current and non-current) and cash and cash equivalents.

A reconciliation from the most directly comparable IFRS measure to net debt, used as a basis for banking covenant calculations, is given below:

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Interest-bearing loans and borrowings – due within one year	(12)	–
Interest-bearing loans and borrowings – due after one year	(517)	–
External debt	(529)	–
Less:		
Cash and cash equivalents	35	60
	35	60
Net (debt)/cash	(494)	60

(1) Restated for the change in presentation currency (see note 2).

The table below shows the key components of the movement in net debt:

	Restated ⁽¹⁾ 31 December 2024 \$m	Cash flow \$m	Acquisitions and disposals \$m	Other non-cash movements \$m	Effect of foreign exchange \$m	At 31 December 2025 \$m
External debt (excluding bank overdrafts)	–	483	(1,010)	10	–	(517)
Cash and cash equivalents, net of bank overdrafts	60	(557)	522	–	(2)	23
Net debt	60	(74)	(488)	10	(2)	(494)

(1) Restated for the change in presentation currency (see note 2).

25. Commitments

Amounts payable under lease obligations:

	31 December 2025 \$m	Restated ⁽¹⁾ 31 December 2024 \$m
Minimum lease payments		
Amounts payable:		
Within one year	15	–
After one year but within five years	45	1
Over five years	40	–
Less: future finance charges	(28)	–
Present value of lease obligations	72	1
Analysed as:		
Amounts due for settlement within one year	12	–
Amount due for settlement after one year	60	1
Present value of lease obligations	72	1

(1) Restated for the change in presentation currency (see note 2).

It is the Group's policy to lease certain of its office premises. The average lease term is 8 years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under lease arrangements are secured by the lessors' rights over the leased assets.

Certain leases within the Group contain extension or termination options to allow for flexibility within these lease agreements. Where these options are not reasonably certain to be exercised, they are not included in the lease obligation. The value of these associated undiscounted cash flows is \$51 million (31 December 2024: \$nil).

The table below shows the key components in the movement in lease obligations.

	Year ended 31 December 2025 \$m
Restated at 1 January 2025 ⁽¹⁾	1
Acquisition of businesses	72
Additions	3
Interest charge	2
Payment of principal	(4)
Payment of interest	(2)
At 31 December	72

(1) Restated for the change in presentation currency (see note 2).

Capital commitments

At 31 December 2025, there were no commitments (31 December 2024: \$nil) relating to the acquisition of new plant and machinery.

Notes to the Financial Statements

Continued

26. Related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24: Related party disclosures. Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 53 to 54.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Short-term employee benefits	1	–
Share-based payments	4	2
	5	2

(1) Restated for the change in presentation currency (see note 2).

27. Contingent liabilities

As a result of acquisitions made by the Group, certain contingent legal liabilities have been identified as part of the fair value review of these acquisition balance sheets. Whilst it is difficult to reasonably estimate the timing and ultimate outcome of these claims, the Directors' best estimate has been included in the Balance Sheet where they existed at the time of acquisition and hence were recognised in accordance with IFRS 3: Business combinations. Where a provision has been recognised, information regarding the different categories of such liabilities and the amount and timing of outflows is included within note 18.

The Group does not have any other significant contingent liabilities.

28. Subsidiary undertakings

The results of the undertakings listed below are included in the Consolidated Financial Statements. The Company has direct or indirect interests in the whole of the issued equity shares of these undertakings as at 31 December 2025.

Subsidiary undertakings

Company	Country of incorporation	Principal Address
Rosebank Industries Holdings Limited	England	Highdown House, Yeoman Way, Worthing, BN99 3HH, United Kingdom*
Rosebank Industries Advisors Corp	USA	289 S Culver Street, Lawrenceville, GA 30046, USA*
Gilchrist Bidco Corp	USA	1209 Orange Street, Wilmington, New Castle County, Delaware, 19801*
Energy Topco Ltd.	Cayman Islands	c/o CO Services Cayman Limited, P.O Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands*
Energy Midco Ltd.	Cayman Islands	c/o CO Services Cayman Limited, P.O Box 10008 Pavilion East, Cricket Square, Grand Cayman, KY1-1001 Cayman Islands*
Energy Holdings (Cayman) Ltd.	Cayman Islands	c/o CO Services Cayman Limited, P.O Box 10008, Pavilion East, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands*
ECI Equity Holding Company, Inc.	USA	1209 Orange Street, Wilmington, Delaware 19801*
ECI Holding Company (US), LLC	USA	1209 Orange Street, Wilmington, Delaware 19801*
Energy Acquisition, LP (LP)	USA	1209 Orange Street, Wilmington, Delaware 19801*
Energy Acquisition Company Inc.	USA	1209 Orange Street, Wilmington, Delaware 19801*
ECI Holdco, Inc.	USA	1209 Orange Street, Wilmington, Delaware 19801*
Electrical Components International, Inc.	USA	One Towne Square, Suite 1111, Southfield, MI 48076
Aerosystems International Inc.	Canada	6875 Chem. de la Côte-de-Liesse, Saint-Laurent, Quebec, H4T 1E5
NRI Electronics, Inc.	USA	3651 Thurston Ave, Anoka, Minnesota, 55303
Fargo Assembly Company, Inc.	USA	3300 7th Ave N, Fargo, North Dakota, 58102
Fargo ND REO I LLC	USA	3300 7th Ave N, Fargo, North Dakota, 58102
Fargo ND REO II LLC	USA	3300 7th Ave N, Fargo, North Dakota, 58102
Omni Buyer LLC	USA	126 Via Travizio Corona, Corona, California, 92879
Omni Connection LLC (US)	USA	126 Via Travizio Corona, Corona, California, 92879
Zima Connection LLC (US)	USA	126 Via Travizio Corona, Corona, California, 92879
Whitepath Fab Tech, Inc.	USA	420 Industrial Blvd Ellijay Ellijay, Georgia, 30540
Fargo Assembly of PA, Inc.	USA	800 W. Washington St. Norristown, PA 19401
Fargo PA REO LLC	USA	800 W. Washington St. Norristown, PA 19401
ECM Holding Company	USA	1209 Orange Street, Wilmington, Delaware 19801*
BHC Cable Assemblies Inc.	Canada	3291 Mainway, Unit 9 Burlington, Ontario, Canada L7M 1A6
Promark Electronics Inc.	Canada	6875 Chem. de la Côte-de-Liesse Saint-Laurent, Quebec, H4T 1E5
BriTech LLC	USA	775 Roble Rd, Allentown, PA 18109
Norwood US Holdings, Inc.	USA	930 Washington Street, Norwood, MA 02062
MRG US, LLC	USA	930 Washington Street, Norwood, MA 02062
American Battery Company, LLC	USA	930 Washington Street, Norwood, MA 02062
Champion Battery Sales, LLC	USA	930 Washington Street, Norwood, MA 02062
Flex-Tec, Inc.	USA	1 Vance Avenue, Byromville, Georgia 31007
Flex-Tec Mexico, S. de R.L. de C.V.	Mexico	Cadereyta – Allende Km 17.5, Cadereyta Jiménez, Nuevo León, México 67465
Cordset Designs, Inc.	USA	1 Vance Avenue, Byromville, Georgia 31007
Electrical Components International (Thailand) Company Ltd.	Thailand	688 Moo 7 Tumbol Khlong Kio, Amphur Ban Bueng, Chonburi, Thailand 20220
Electrical Components International Ltd.	England	TMF Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB*
ECI Technology Private, Ltd.	India	Office No. 801, 8th Floor, Shalin, Plot: 24, Opp. Petrol Pump, Sector 11, Gandhinagar, Gujarat 382011 India*
Electrical Components International S.a.r.l.	Luxembourg	13, rue de Bitbourg L-1273 Luxembourg*

Notes to the Financial Statements

Continued

28. Subsidiary undertakings continued

Company	Country of incorporation	Principal Address
Electrical Components International S.a.r.l. Turin Branch	Italy	13, rue de Bittbourg L-1273 Luxembourg*
Electrical Components International Sp.z.o.o.	Poland	Ul. Międzyrzecka 222 43-382 Bielsko-Biała Poland, Bielsko-Biała, Śląskie, 43-382
Electrical Components International Sp.z.o.o. (Hungarian Branch)	Hungary	TMF Hungary Ltd., HU-11 Budapest, Népfürdő u. 22, Building B 13th floor, Hungary*
Electrical Components International Korea Limited	South Korea	328-1, Sadong, Sujeong-gu, Seongnam-si, Gyeonggi-do, Korea*
Electrical Components International de Mexico S de R.L. de C.V.	Mexico	Bulevar Oscar Flores No. 4250, Col. Acacias, Juárez, Ciudad Juárez, Chihuahua, Mexico, 32625
CABIND G.m.b.H	Germany	Nürnberg Geschäftsanschrift: Muggenhofer Straße 135/40, 90429 Nürnberg*
Electrical Components International Industria de Componentes Eletronicos do Brasil Ltda	Brazil	City of Almirante Tamandare, State of Parana, at Rua Avenida Wadislau Bugalski No. 6000, Zipcode 883507-270*
Electrical Components International G.m.b.H (Germany)	Germany	Wiesenhüttenstraße 11, 60329 Frankfurt am Main HR B 93830*
Electrical Components International, S.L.U.	Spain	Ctra. de Logroño, km 6,6 Polígono Zone El Portazgo, 39, Zaragoza, Aragón, 50011
Electrical Components International Maroc S.a.r.l.	Morocco	Zone Franche Tanger Automotive City, Tangier, Tangier-Tétouan-Al Hoceima
Electro Componentes de Mexico S.A. de C.V.	Mexico	Bulevar Oscar Flores No. 4250, Col. Acacias, Juárez, Ciudad Juárez, Chihuahua, Mexico, 32625
Electrical Components Canada, Inc.	Canada	1444 Bell Mill Side Road – Unit A Tillsonburg, Ontario Canada N4G 4G9
ECI Hong Kong Company, Ltd.	PRC	Fair Wind Secretarial Services Limited, United B, 1st Floor, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong*
Guangzhou Wire Harness Company, Ltd.	PRC	Fuxing Industrial Zone, Futian Town, Boluo County, Huizhou City, Guangdong Province, 561131 China
Xiamen Rei Ho Electronics, Ltd.	PRC	No.388, Houkeng-Houshe, Huli District, Xiamen, 361009, China
OCR Enterprise Philippines Inc.	Philippines	James Chan Ong Bodega, No.123 Km27 Lasang, Davao City, Philippines
Nanan Xinshun Electronics Co., Ltd.	PRC	Xinming Villiage, Luodong Town, Nan'an City, Fujian Province, P. R. China
Xiamen Xinjie Trading Co., Ltd.	PRC	No.388, Houkeng-Houshe, Huli District, Xiamen, 361009, China
ECI Huizhou Company, LTD.	PRC	Fuxing Industrial Zone, Futian Town, Boluo County, Huizhou City, Guangdong Province, 561131 China

*Indicates registered address.

Holdings comprising other than ordinary shares, common stock or common shares

The Company's equity interests comprise direct or indirect holding of ordinary shares, common stock or common shares only.

29. Post balance sheet events

As announced on 16 February 2026, the Company is in advanced discussions regarding a possible transaction to acquire two private-equity owned US-based businesses (the "Potential Transaction") for a headline enterprise value of approximately \$3.05 billion.

The full terms of the Potential Transaction remain confidential at this stage, however the Company notes that the Potential Transaction is fully in line with its acquisition criteria and, if it proceeds, would be funded through a combination of a fully underwritten equity issue of approximately £1.9 billion and new debt facilities.

Glossary

Alternative Performance Measures (“APMs”)

In accordance with the Guidelines on APMs issued by the European Securities and Markets Authority (“ESMA”), additional information is provided on the APMs used by the Group below.

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These additional measures (commonly referred to as APMs) provide additional information on the performance of the business and trends to stakeholders. The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis and achieve consistency and comparability between future reporting periods, when all businesses are held for a complete reporting period.

These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

Income Statement Measures

APM	
Annualised revenue	
Closest equivalent statutory measure	
Revenue	
Reconciling items to statutory measure	
Full period impact of acquisitions.	
Definition and purpose	
Annualised revenue reflects the Group’s revenue as if all acquisitions in the period had occurred on the first day of the financial year.	
	Year ended 31 December 2025 \$m
Annualised revenue	
Revenue	445
Full year impact of acquisitions	774
Annualised revenue	1,219

APM	
Adjusting items	
Closest equivalent statutory measure	
None	
Reconciling items to statutory measure	
Adjusting items (note 6)	
Definition and purpose	
Those items which the Group excludes from its adjusted profit metrics in order to present a further measure of the Group’s performance.	
These include items which are significant in size or volatility or by nature are non-trading or non-recurring.	
This provides a meaningful comparison of how the business is managed and measured on a day-to-day basis and provides consistency and comparability between reporting periods.	

Glossary

Continued

APM Adjusted operating profit/(loss) and Annualised adjusted operating profit/(loss)
Closest equivalent statutory measure Operating profit/(loss) ⁽²⁾
Reconciling items to statutory measure Adjusting items (note 6) and full period impact of acquisition.
Definition and purpose The Group uses adjusted profit measures to provide a useful and more comparable measure of the ongoing performance of the Group. Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 6. Annualised adjusted operating profit reflects the Group adjusted operating profit as if all acquisitions in the period had occurred on the first day of the financial year.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Adjusted operating profit/(loss) and Annualised adjusted operating profit/(loss)		
Operating loss	(46)	(12)
Adjusting items to operating loss (note 6)	103	10
Adjusted operating profit/(loss)	57	(2)
Full year impact of acquisitions	118	–
Annualised adjusted operating profit/(loss)	175	(2)

APM Adjusted operating margin and Annualised adjusted operating margin
Closest equivalent statutory measure Operating margin ⁽³⁾
Reconciling items to statutory measure Adjusting items (note 6) and full period impact of acquisitions.
Definition and purpose Adjusted operating margin represents Adjusted operating profit as a percentage of revenue. Annualised adjusted operating margin represents Annualised adjusted operating profit as a percentage of Annualised revenue. The Group uses adjusted profit measures to provide a useful and more comparable measure of the ongoing performance of the Group.

APM

Adjusted profit/(loss) before tax

Closest equivalent statutory measure

Loss before tax

Reconciling items to statutory measure

Adjusting items (note 6).

Definition and purpose

Profit before the impact of adjusting items and tax. As discussed above, adjusted profit measures are used to provide a useful and more comparable measure of the ongoing performance of the Group.

Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 6.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Adjusted profit/(loss) before tax		
Loss before tax	(51)	(11)
Adjusting items to loss before tax (note 6)	103	10
Adjusted profit/(loss) before tax	52	(1)

APM

Adjusted profit/(loss) after tax

Closest equivalent statutory measure

Profit/(loss) after tax

Reconciling items to statutory measure

Adjusting items (note 6).

Definition and purpose

Profit/(loss) after tax but before the impact of the adjusting items. As discussed above, adjusted profit measures are used to provide a useful and more comparable measure of the ongoing performance of the Group.

Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 6.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Adjusted profit/(loss) after tax		
Loss after tax	(48)	(11)
Adjusting items to loss after tax (note 6)	86	10
Adjusted profit/(loss) after tax	38	(1)

APM

Constant currency

Closest equivalent statutory measure

Income Statement, which is reported using actual average foreign exchange rates.

Reconciling items to statutory measure

Constant currency foreign exchange rates.

Definition and purpose

The Group uses US Dollar based constant currency models to measure performance. These are calculated by applying 2025 average exchange rates to local currency reported results for the current and prior year.

This gives a US Dollar denominated Income Statement which excludes any variances attributable to foreign exchange rate movements.

Glossary

Continued

APM

Adjusted EBITDA, Adjusted EBITDA for interest cover covenant purposes and Annualised adjusted EBITDA for leverage covenant purposes

Closest equivalent statutory measure

Operating profit/loss⁽²⁾.

Reconciling items to statutory measure

Adjusting items (note 6), depreciation of property, plant and equipment (note 12) as well as the full period impact of acquisitions and adjustments for covenant purposes.

Definition and purpose

Adjusted operating profit before depreciation and impairment of property, plant and equipment.

Adjusted EBITDA and Annualised adjusted EBITDA are measures used to value individual businesses as part of the "Buy, Improve, Sell" Rosebank strategy model and by certain external stakeholders to measure performance.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Adjusted EBITDA, Adjusted EBITDA for interest cover covenant purposes and Annualised adjusted EBITDA for bank covenant leverage purposes		
Adjusted operating profit	57	(2)
Depreciation of property, plant and equipment	11	-
Adjusted EBITDA	68	(2)
Other adjustments required for covenant purposes ⁽⁴⁾	2	-
Adjusted EBITDA for interest cover covenant purposes	70	(2)
Full year impact of acquisitions	140	-
Adjusted EBITDA for bank covenant leverage purposes	210	(2)

APM

Adjusted tax rate

Closest equivalent statutory measure

Effective tax rate.

Reconciling items to statutory measure

Adjusting items, adjusting tax items and the tax impact of adjusting items (note 6 and note 8).

Definition and purpose

The income tax charge for the Group excluding adjusting tax items, and the tax impact of adjusting items, divided by adjusted profit before tax.

This measure is a useful indicator of the ongoing tax rate for the Group.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Adjusted tax rate		
Tax credit per Income Statement	3	-
Adjusted for:		
Tax impact of adjusting items	(17)	-
Adjusted tax charge	(14)	-
Adjusted profit before tax	52	-
Adjusted tax rate	27%	-

APM

Adjusted basic earnings per share

Closest equivalent statutory measure

Basic earnings per share.

Reconciling items to statutory measure

Adjusting items (note 6 and note 9).

Definition and purpose

Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period.

APM

Adjusted diluted earnings per share

Closest equivalent statutory measure

Diluted earnings per share.

Reconciling items to statutory measure

Adjusting items (note 6 and note 9).

Definition and purpose

Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period adjusted for the effects of any potentially dilutive options.

APM

Interest cover

Closest equivalent statutory measure

None.

Reconciling items to statutory measure

Not applicable.

Definition and purpose

Adjusted EBITDA calculated for interest cover covenant purposes as a multiple of net interest payable on bank loans and overdrafts.

This measure is used for bank covenant testing.

	Year ended 31 December 2025 \$m
Interest cover	
Net interest payable on bank loans and overdrafts	(2)
Interest payable on lease liabilities	(2)
Net interest payable	(4)
Adjusted EBITDA for interest cover covenant purposes	70
Interest cover	17.5x

Glossary

Continued

Balance Sheet Measures

APM

Working capital

Closest equivalent statutory measure

Inventories, trade and other receivables less trade and other payables.

Reconciling items to statutory measure

Not applicable.

Definition and purpose

Working capital comprises inventories, current trade and other receivables, and current trade and other payables. This measure provides additional information in respect of working capital management.

APM

Net debt

Closest equivalent statutory measure

Cash and cash equivalents less interest-bearing loans and borrowings.

Reconciling items to statutory measure

Reconciliation of net debt (note 24).

Definition and purpose

Net debt comprises cash and cash equivalents and interest-bearing loans and borrowings.

Net debt is one measure that could be used to indicate the strength of the Group's Balance Sheet position and is a useful measure of the indebtedness of the Group.

APM

Bank covenant leverage of net debt to Annualised adjusted EBITDA

Closest equivalent statutory measure

None.

Reconciling items to statutory measure

Not applicable.

Definition and purpose

Bank covenant definition of net debt at average rates divided by Annualised adjusted EBITDA for bank covenant leverage purposes.

This measure is used for bank covenant testing.

APM

Bank covenant definition of net debt at average rates

Closest equivalent statutory measure

Cash and cash equivalents less interest-bearing loans and borrowings and finance related derivative instruments.

Reconciling items to statutory measure

Impact of foreign exchange and adjustments for bank covenant testing purposes.

Definition and purpose

Net debt (as above) is presented in the Balance Sheet translated at year end exchange rates.

For bank covenant testing purposes net debt is converted using average exchange rates for the year.

	31 December 2025 \$m
Bank covenant definition of net debt at average rates and bank covenant leverage	
Net debt at closing rates (note 24)	494
Impact of foreign exchange	–
Bank covenant definition of net debt at average rates	494
Adjusted EBITDA for bank covenant leverage purposes	210
Bank covenant leverage	2.4x

APM

Free cash flow

Closest equivalent statutory measure

Net increase/decrease in cash and cash equivalents (net of bank overdrafts).

Reconciling items to statutory measure

Acquisition and disposal related cash flows, cash proceeds from issuing shares net of associated costs and movements on borrowing facilities.

Definition and purpose

Free cash flow represents cash generated after all trading costs including restructuring, pension contributions, tax and interest payments.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Free cash flow		
Net (decrease)/increase in cash and cash equivalents (net of bank overdrafts)	(35)	62
Debt related:		
Repayment of borrowings	1,020	-
Unwind of acquired supplier finance arrangements classified within financing cashflows	(14)	-
Drawings on borrowing facilities	(537)	-
Costs of raising debt finance	11	-
Equity related:		
Cash proceeds from issuing shares	(1,579)	(65)
Associated costs from issuing shares	29	2
Acquisition and disposal related:		
Acquisition of subsidiaries, net of cash acquired	973	-
Acquisition related costs	55	-
Free cash flow	(77)	(1)

APM

Adjusted free cash flow

Closest equivalent statutory measure

Net increase/decrease in cash and cash equivalents (net of bank overdrafts).

Reconciling items to statutory measure

Free cash flow, as defined above, adjusted for restructuring cash flows and the unwind of acquired factoring arrangements.

Definition and purpose

Adjusted free cash flow represents free cash flow adjusted for restructuring cash flows.

	Year ended 31 December 2025 \$m	Restated ⁽¹⁾ seven month period ended 31 December 2024 \$m
Adjusted free cash flow		
Free cash flow	(77)	(1)
Unwind of acquired factoring arrangements (note 24)	108	-
Unwind of acquired supplier finance arrangements classified within financing cashflows	14	-
Restructuring costs paid	10	-
Adjusted free cash flow	55	(1)

Glossary

Continued

APM Capital expenditure (capex)
Closest equivalent statutory measure None.
Reconciling items to statutory measure Not applicable.
Definition and purpose Calculated as the purchase of owned property, plant and equipment, excluding any assets acquired as part of a business combination. Net capital expenditure is capital expenditure net of proceeds from disposal of property, plant and equipment.

APM Dividend per share
Closest equivalent statutory measure Dividend per share.
Reconciling items to statutory measure Not applicable.
Definition and purpose Amounts payable by way of dividends in terms of pence per share.

(1) Restated for the change in presentation currency (see note 2).

(2) Operating profit/(loss) is not defined within IFRS but is a widely accepted profit measure being profit/(loss) before finance costs, finance income and tax.

(3) Operating margin is not defined within IFRS but is a widely accepted profit measure being derived from operating profit/(loss)(2) divided by revenue.

(4) Included within other adjustments required for leverage covenant purposes in the year ended 31 December 2025 are unrealised annual savings from spend incurred in the year on restructuring projects.

Notice of AGM

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of Rosebank Industries plc (the “**Company**”) will be held at the offices of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP on Thursday 7 May 2026 at 11.00 a.m., to consider and, if thought appropriate, to pass the following resolutions, of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 15 will be proposed as special resolutions:

Ordinary resolutions

Report and Accounts

1. To receive the audited annual accounts of the Company for the year ended 31 December 2025 together with the Directors’ report and the auditors’ report on those annual accounts.
2. To approve the Remuneration report, excluding the Remuneration Policy, set out on pages 52 to 58 of the Annual Report and Accounts 2025.

Directors

3. To elect Mr. L. Butterworth as a Director.
4. To elect Ms. F. MacAulay as a Director.
5. To re-elect Mr. J. Dowley as a Director.
6. To re-elect Mr. C. Miller as a Director.
7. To re-elect Mr. S. Peckham as a Director.
8. To re-elect Mr. M. Richards as a Director.

Auditors

9. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
10. To authorise the Audit Committee to determine the remuneration of the auditors.

Directors’ authority to allot shares

11. That the Directors be and are generally and unconditionally authorised in accordance with Article 6.3 of the Articles of Association of the Company (the “**Articles**”) to exercise all or any of the powers of the Company to allot, issue, convert any security into, grant options over or otherwise dispose of ordinary shares of no par value in the capital of the Company (“**Ordinary Shares**”) in respect of:
 - a) up to an aggregate number of Ordinary Shares as represents 33.3% (one-third) of the issued ordinary share capital of the Company as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice); and
 - b) up to an aggregate number of Ordinary Shares as represents 66.6% (two-thirds) of the issued ordinary share capital of the Company as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice) (such amount to be reduced by the aggregate number of allotments or grants made under paragraph 11(a) above) in connection with a fully pre-emptive offer:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and
 - ii. to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of 15 months from the date this resolution is passed and the conclusion of the Annual General Meeting of the Company to be held in 2027 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or otherwise disposed of, or grants of options over Ordinary Shares to be made or securities to be converted into Ordinary Shares, after the authority ends and the Directors may allot or otherwise dispose of Ordinary Shares, or grant options over Ordinary Shares or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

Notice of AGM

Continued

Special resolutions

Limited disapplication of pre-emption rights

12. That, conditional upon the passing of Resolution 11, the Directors of the Company be and are empowered pursuant to Article 6.3 of the Articles to allot Equity Securities for cash or sell treasury shares for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment or sale, such power to be limited to:

- a) the allotment of Equity Securities or sale of treasury shares in connection with an offer of Equity Securities (but in the case of an allotment pursuant to the authority granted under paragraph 11(b) of Resolution 11, such power shall be limited to the allotment of Equity Securities in connection with a fully pre-emptive offer only):
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;
- b) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraph 12(a) of this Resolution 12) pursuant to the authority granted by paragraph 11(a) of Resolution 11 up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice); and
- c) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraphs 12(a) or 12(b) of this Resolution 12) up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 12(b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that (unless previously revoked, varied or renewed), such authorities shall apply until the earlier of 15 months from the date this resolution is passed and the conclusion of the Annual General Meeting of the Company to be held in 2027 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

13. That, conditional upon the passing of Resolution 11, in addition to any authority granted under Resolution 12, the Directors of the Company be and are empowered pursuant to Article 6.3 of the Articles to allot Equity Securities for cash or sell treasury shares for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment or sale, such power to be limited to:

- a) the allotment of Equity Securities or sale of treasury shares pursuant to the authority granted by paragraph (a) of Resolution 11 up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice), provided that the authority conferred by this paragraph 13(a) of this Resolution 13 is used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the board of Directors determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice in respect of this Resolution 13; and
- b) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraph 13(a) of this Resolution 13) up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under paragraph 13(a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

provided that (unless previously revoked, varied or renewed), such authorities shall apply until the earlier of 15 months from the date this resolution is passed and the conclusion of the Annual General Meeting of the Company to be held in 2027 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot Equity Securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

Authority to purchase own shares

14. That the Directors be and are authorised pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended, to make market purchases of Ordinary Shares, subject to the following conditions:

- a) the maximum number of Ordinary Shares authorised to be purchased may not be more than 14.99% of the issued share capital of the Company as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice);
- b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.001; and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not exceed:
 - i. an amount equal to 105% of the average middle market quotation for Ordinary Shares taken from the London Stock Exchange plc Daily Official List for five business days immediately preceding the date on which such shares are to be contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange plc Daily Official List at the time,

provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of this Resolution and 15 months from the date this resolution is passed save that the Company may enter into a contract to purchase Ordinary Shares before this authority expires under which such purchase will or may be contemplated or executed wholly or partly after this authority expires and may make a purchase of shares pursuant to any such contract as if this authority had not expired.

For the purposes of these Resolutions, the expression “**Equity Securities**” has the meaning given to it in the Articles.

Purchase of own incentive shares

15. That, pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended:

- a) the proposed purchase from time to time by the Company of any number of issued Series A Incentive Shares of no par value in the capital of the Company for nil consideration be and is hereby sanctioned; and
- b) the contract pursuant to which such proposed purchase is to be made, being in the form attached to this Notice (the “**Repurchase Contract**”), be and is hereby approved, and the Directors be and are hereby unconditionally authorised to complete, deliver and perform from time to time such Repurchase Contract as may be required.

Recommendation

The Board believes that each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that ordinary shareholders vote in favour of all of the resolutions proposed, as the Directors intend to do in respect of their own beneficial holdings.

By order of the Board

PRISM COSEC LIMITED
Company Secretary
26 March 2026

Registered in Jersey No. 154528
Registered office: 26 New Street, St Helier, Jersey, JE2 3RA

Notice of AGM

Continued

Explanatory Notes Relating to the Resolutions

Resolutions 1 to 11 are ordinary resolutions; resolutions 12 to 15 are special resolutions. To be passed, ordinary resolutions require more than 50% of votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution.

Ordinary Resolutions

To receive the Annual Report and Accounts 2025

Resolution 1 is a standard resolution. The Companies (Jersey) Law 1991, as amended, requires the Directors to lay before the Company in a general meeting copies of the Company's annual accounts, and the Directors' report and auditor's report on those accounts. The Annual Report and Accounts 2025 is available online at www.rosebankindustries.com.

Remuneration Report

Resolution 2 seeks shareholders' approval for the Directors' Remuneration report which is set out on pages 52 to 58 of the Annual Report and Accounts 2025, for the year ended 31 December 2025. The vote is advisory only.

Election of Directors

Resolution 3 concerns the election of Mr. L. Butterworth who was appointed as Chief Operating Officer and a Director on 4 March 2026. Resolution 4 concerns the election of Ms. F. MacAulay who was appointed as a Director on 14 November 2025. Resolutions 5 to 8 seek approval for the re-election of Messrs. Dowley, Peckham, Miller and Richards, all of whom served during the year.

Biographical information for each of the Directors is provided on pages 34 to 35 of the Annual Report and Accounts 2025.

The Board has no hesitation in recommending the election of the Directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the Directors putting themselves forward for election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid.

Resolution 9 seeks approval to re-appoint Deloitte LLP as the Company's auditors until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 10 seeks consent for the Audit Committee to determine the remuneration of the auditors.

Directors' authority to allot shares

The Company requires the flexibility to allot shares from time to time. Under the Articles, the Directors require authority to allot shares from the Company's shareholders. Resolution 11 would grant this authority (until the earlier of 15 months from the date this resolution is passed and the conclusion of the AGM of the Company to be held in 2027 or unless such authority is revoked or renewed prior to such time) by authorising the Directors to allot Ordinary Shares up to an aggregate number equal to approximately one-third (33.3%) of the issued share capital of the Company as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice) (or approximately two-thirds (66.6%) of the issued share capital as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice) in connection with a fully pre-emptive offer). The exception to this is that the Directors may allot Ordinary Shares after the power has expired in connection with an offer or agreement made or entered into before the power expired.

The Directors consider these powers desirable due to the flexibility that they give. The Directors currently have no plans to allot Ordinary Shares, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority, to enable the Directors to take advantage of appropriate opportunities that may arise in the future.

Special resolutions

Limited disapplication of pre-emption rights

Resolutions 12 and 13 will be proposed as special resolutions. If the Directors wish to allot new shares and other Equity Securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), Article 7.1 of the Articles requires that these shares are offered first to shareholders in proportion to their existing holdings. Resolutions 12 and 13 are in accordance with the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice in respect of this Resolution (the “**Statement of Principles**”).

Resolution 12 seeks to disapply the pre-emption rights provisions of Article 7.1 of the Articles and authorise the Directors to allot Equity Securities for cash or sell treasury shares for cash: (a) pursuant to a fully pre-emptive offer, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements; (b) otherwise than pursuant to (a), up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company; and (c) otherwise than pursuant to (a) and (b), up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares under (b) only for the purposes of making a follow-on offer of the kind contemplated in paragraph 3 of Section 2B of the Statement of Principles.

Resolution 13 seeks to disapply the pre-emption rights provisions of Article 7.1 of the Articles and authorise the Directors to allot Equity Securities for cash or sell treasury shares for cash: (a) up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of Directors determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles; and (b) otherwise than pursuant to (a), up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares under (a) only for the purposes of making a follow-on offer of the kind contemplated in paragraph 3 of Section 2B of the Statement of Principles.

The maximum number of Equity Securities that could be allotted or treasury shares that could be sold on a non-pre-emptive basis if the authorities in both Resolutions 12 and 13 were used would be 20% of the issued ordinary share capital of the Company, plus a total maximum additional 4% of the issued ordinary share capital of the Company under the provisions permitting the allotment of Equity Securities for the purposes of any follow-on offers, as explained above.

References to the issued ordinary share capital of the Company are as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice).

If Resolutions 12 and 13 are passed, these powers will expire at the same time as the authority referred to in Resolution 11.

The Directors consider these powers desirable due to the flexibility that they give. The Directors have no present intention of issuing any Equity Securities or selling treasury shares for cash pursuant to the disapplications proposed under Resolutions 12 and 13, and if ever used, the Directors intend to follow the shareholder protections and approach to follow-on offers as set out in paragraphs 1 and 3, respectively, of Section 2B of the Statement of Principles.

Authority to purchase own shares

Resolution 14 will be proposed as a special resolution. If passed, this Resolution 14 will grant the Company authority for a period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 14.99% of the current issued share capital of the Company as at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice).

The Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the Directors. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

Notice of AGM

Continued

Purchase of own incentive shares

Resolution 15 will be proposed as a special resolution. Resolution 15 seeks to grant the Company authority to purchase off market certain incentive shares for nil consideration from the existing shareholders from time to time and approve the form of Repurchase Contract pursuant to which such purchase is proposed to be made. The resolution is being proposed to allow for the efficient operation of the long term incentive plan by the Company, and in particular to give the Company flexibility to offer such repurchased incentive shares to new Executives under its Long-Term Incentive Plan.

In addition, the authority proposed to be granted under Resolution 15 is no more permissive than a company incorporated in England and Wales would have to purchase its own shares otherwise than for valuable consideration under section 659(1) of the Companies Act 2006, without requiring a shareholder resolution. Pursuant to an amendment law approved by the States of Jersey on 21 January 2026, the Companies (Jersey) Law 1991 is to be amended to provide that Jersey companies shall, in a similar way, be able to purchase their own shares for nil consideration, without requiring a shareholder resolution. The amended law will come into force on the later of 1 June 2026 or 7 days after registration.

Notes Relating to the Notice

The following notes explain your general rights as a shareholder and your right to vote at this Meeting or to appoint someone else to vote on your behalf.

Entitlement to attend and vote

The Company, pursuant to the Companies (Uncertified Securities) (Jersey) Order 1999, specifies that only those shareholders entered on the relevant register of members (the “**Register**”) for certificated or uncertificated shares of the Company (as the case may be) at 6.30pm on 5 May 2026 (or if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting) (the “**Specified Time**”) will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting. Should the meeting be adjourned to a time not more than 48 hours (excluding non-working days) after the Specified Time, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. Should the meeting be adjourned for a longer period, then to be so entitled, shareholders must be entered on the Register at the time which is 48 hours (excluding non-working days) before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in the notice.

Voting at the Meeting

Voting at the Meeting will be by way of poll rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and will help to ensure an exact and definitive result. If you will not be participating in the meeting in person and wish to vote in advance, you may appoint a proxy as further detailed in the note below.

Appointment of proxies

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting Equiniti Limited on +44 (0)371 384 2030 (if calling from outside of the UK, please ensure the country code is used) or you may photocopy the proxy form accompanying this Notice. Calls to the Equiniti helpline number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you, specifying a number in excess of those held by the shareholder, will result in the proxy appointment being invalid). In the case of joint holders, only the appointment submitted by the most senior holder will be accepted. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, please contact Equiniti as set out above.

To be valid any proxy form or other instrument appointing a proxy must be received by post at the office of the Company's registrars (Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), no later than 48 hours before the time appointed for holding the meeting.

The return of a completed proxy form will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.

As an alternative to completing the hard-copy proxy form, you can submit your voting instructions electronically by visiting www.shareview.co.uk, where full instructions on the procedure are given. The Shareholder Reference Number printed on the proxy form will be required in order to use this electronic proxy appointment system. You are advised to read the terms and conditions of use. Electronic proxy appointments must be submitted by no later than 11.00 a.m. on 5 May 2026.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA19) not later than forty-eight hours (disregarding any day that is not a working day) before the time appointed for holding the AGM, being no later than 11.00 a.m. on 5 May 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 5 May 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

Issued shares and total voting rights

As at 26 March 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 988,421,186 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 26 March 2026 are 988,421,186.

Notice of AGM

Continued

Questions

Any shareholder attending the meeting has the right to ask questions. The Company must have cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the business of the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

Shareholders who have general queries about the meeting should contact our registrar Equiniti using the following one of the following methods:

Online at www.shareview.co.uk.

Via telephone on +44 (0) 371 384 2030 (calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding England and Wales public holidays)). For deaf and speech impaired customers, Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Website giving information regarding the meeting

A copy of this Notice can be found on the Company's website at www.rosebankindustries.com.

Form of Repurchase Contract

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Repurchase agreement

Continued

THIS REPURCHASE AGREEMENT ("**Agreement**") is made on _____

BETWEEN:

- (1) _____ (the "**Shareholder**"); and
- (2) ROSEBANK INDUSTRIES PLC, a company incorporated in Jersey (registered number 154528) whose registered office is at 26 New Street, St. Helier, JE2 3RA, Jersey (the "**Company**").

WHEREAS, pursuant to the provisions of Article 57 of the Law (as defined below), the Company wishes to purchase, and the Shareholder wishes to sell, the Shares (as defined below) in accordance with the terms of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

- "Business Day"** means any day other than a Saturday or a Sunday or any day on which banks are not generally open for business in Jersey and London, England;
- "Completion"** means completion of the sale and purchase of the Shares in accordance with the terms of this Agreement;
- "Encumbrance"** includes any encumbrance, security interest, option, equity, claim or other interest, including any mortgage, charge, pledge, lien, assignment, hypothecation, any other security agreement or arrangement, any right to acquire or right of pre-emption, or any third party rights or interests, in each case of any nature whatsoever, or any agreement (whether or not in writing and whether conditional or otherwise) to create any of the foregoing;
- "Law"** means the Companies (Jersey) Law 1991; and
- "Shares"** means _____ fully paid up series A incentive shares of no par value in the capital of the Company, registered in the name of the Shareholder as at the date of this Agreement.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to legislation:

- (a) include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of this Agreement; and
- (b) include a reference to such legislation as from time to time amended or re-enacted (whether before or after the date of this Agreement) and, where such legislation has re-enacted or replaced any other legislation, such other legislation,
- and references to re-enactment include by way of consolidation or re-writing (whether with or without modification);

1.2.2 references to law include reference to all applicable legislation and law in any part of the world;

1.2.3 references to a "**person**" include a natural person, partnership, company, association, organisation, foundation, trust, government or state (in each case whether or not having separate legal personality);

1.2.4 the singular shall include the plural and vice versa and references to any gender or the neuter include a reference to the other gender and the neuter;

1.2.5 references to Clauses, Recitals or Schedules, or to a paragraph or Part of a Schedule, are (respectively to clauses, recitals or schedules, or to a paragraph or a part of a schedule, or to this Agreement; and references in a Schedule to a paragraph or Part are (respectively) to a paragraph or Part of that Schedule;

1.2.6 references to a "**party**" or the "**parties**" means a party or the parties to this Agreement;

1.2.7 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

1.2.8 any reference to this Agreement or to any other document is a reference to this Agreement or that other document as amended, varied, supplemented or novated (in each case, other than in breach of the provisions of this Agreement) at any time;

1.2.9 any reference to something being “**in writing**” or “**written**” shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (including in electronic form) or partly in one manner and partly in another; and

1.2.10 references to time are to the time in London, England.

1.3 The table of contents and headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

2. SALE AND PURCHASE OF THE SHARES

2.1 At Completion, the Shareholder shall sell and the Company shall purchase the Shares free from all Encumbrances, together with all rights attached or accruing to them.

2.2 With effect as of Completion, the Shareholder irrevocably waives any rights which may restrict the transfer of the Shares pursuant to this Agreement which are conferred on the Shareholder whether by the articles of association of the Company or by written or other agreement or otherwise.

2.3 The Company shall not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously but completion of the purchase of some of the Shares will not affect the rights of the Company with respect to the purchase of the other Shares.

2.4 The Shares shall be sold and purchased for nil consideration but the parties nonetheless acknowledge and agree that the matters set out in this Agreement are effected for cause.

3. COMPLETION

3.1 Subject to Clause 3.2, Completion shall take place at the registered office of the Company on the date of this Agreement, or at such other place and/or date as the parties may agree, when the following events shall take place:

3.1.1 the Shareholder shall deliver to the Company:

- (a) a duly completed and executed stock transfer form in favour of the Company in respect of the Shares; and
- (b) if a share certificate relating to the Shares has been issued, that share certificate, or an indemnity in a form acceptable to the Company if such share certificate has been lost; and

3.1.2 the Company shall procure that:

- (a) the current share certificate in respect of the Shares (if any) shall be cancelled; and
- (b) the register of members of the Company shall be written up to reflect the purchase by the Company of the Shares (with such Shares to initially be held by the Company in treasury or as the Company may otherwise determine).

3.2 The obligation of the parties to complete the purchase and sale of the Shares pursuant to this Agreement is subject to:

3.2.1 the shareholders of the Company having sanctioned such purchase, and approved this Agreement; and

3.2.2 the directors of the Company who authorise such purchase of Shares having given the requisite solvency statement, pursuant to Articles 55 and 57 of the Law.

4. SELLER WARRANTIES

The Shareholder warrants to the Company as at the date of this Agreement and immediately before Completion that:

4.1.1 it is the sole legal and beneficial owner of the Shares;

4.1.2 the Shares are fully paid and are free from all Encumbrances;

4.1.3 it has full power, capacity and authority to enter into and perform this Agreement and this Agreement when executed constitutes valid, legal and binding obligation of the Shareholder enforceable in accordance with its terms; and

4.1.4 it has taken all corporate (if relevant) and other actions necessary to enable it to enter into and perform this Agreement and any other documents ancillary to this Agreement and has obtained all approvals and consents (governmental or otherwise) required for the entry into and performance by it of this Agreement and any such ancillary documents.

Repurchase agreement

Continued

5. ENTIRE AGREEMENT

This Agreement (and any other documents referred to in it) constitutes the entire agreement and understanding of the parties in connection with the subject matter of this Agreement and supersedes any previous agreements, draft agreements, arrangements or understandings (whether in writing or not) between the parties relating to the subject matter of this Agreement. Each of the parties acknowledges and agrees that in entering into this Agreement it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this agreement or not) relating to the subject matter of this Agreement, save as expressly set out in this Agreement. Nothing in this Clause shall operate to limit or exclude any liability for fraud (including fraudulent misrepresentation).

6. VARIATION

No variation of this Agreement shall be valid unless it is in writing and signed by each of the parties. The expression **“variation”** shall include any variation, supplement, deletion or replacement however effected. Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

7. ASSIGNMENT

A party shall not assign, novate, transfer, charge or otherwise deal with all or any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in this Agreement without the prior written consent of the other.

8. COSTS

All costs and expenses incurred in connection with the negotiation, execution and carrying into effect of this Agreement shall be borne by the Company.

9. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace any such invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

10. COUNTERPARTS

This Agreement may be executed (either in wet ink, electronically or as otherwise agreed between the parties) in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original and which shall together (but not otherwise) constitute one and the same instrument.

11. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no right to enforce any of its terms.

12. NOTICES

12.1 Any notice or other communication under or in connection with this Agreement shall be in writing and in the English language and signed by or on behalf of the party giving it. Such notice shall be delivered, served or given by email, to the address as follows (or to such other address as shall have been notified by one party to the other for such purposes and in accordance with this Agreement):

12.1.1 In the case of the Shareholder:

Attention: _____

Email: _____

12.1.2 In the case of the Company:

Attention: Tegan Creedy, General Counsel

Email: tegan.creedy@rosebankindustries.com

12.2 In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to be duly delivered, served or given at the time the relevant email is sent, provided that where delivery or service occurs after 5:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9:30 a.m. on the next following Business Day. References to 5:00 p.m. and 9:30 a.m. in this Clause are to local time in the country of the addressee.

12.3 In proving such delivery or service it shall be sufficient to prove that the email was transmitted to the correct email address, whether or not opened or read by the recipient.

13. GOVERNING LAW AND JURISDICTION

13.1 This Agreement shall be governed by and construed in accordance with the laws of Jersey.

13.2 The parties agree that the Courts of Jersey shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and for such purposes submit to the jurisdiction of the Courts of Jersey.

AS WITNESS the hands of the parties or their duly authorised representatives the day and year first above written

Signed by _____)

_____)

_____)

Signed by _____)

for and on behalf of **ROSEBANK INDUSTRIES PLC**

_____)

Director/Duly Authorised Signatory

Company Information

Registered Office	26 New Street St Helier Jersey JE2 3RA
Secretary	Prism Cosec Limited Highdown House Yeoman Way Worthing BN99 3HH
Auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ
Nominated Advisor, Joint Broker & Financial Advisor	Investec Bank plc 30 Gresham Street London EC2V 7QP
Joint Broker & Financial Advisor	Citigroup Global Markets Limited 33 Canada Square Canary Wharf London E14 5LB
Financial Advisor	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL
Legal Advisor – UK and US	Simpson Thacher & Bartlett LLP Citypoint 1 Ropemaker Street London EC2Y 9HU
Legal Advisor – Jersey	Carey Olsen Jersey LLP 47 Esplanade St Helier Jersey JE1 0BD
Registrars	Equiniti (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA
Website	www.rosebankindustries.com



Rosebank Annual Report

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rosebankindustries.com

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