

Atlantis Holdco UK Limited

Annual report and financial statements

For the year ended 31 December 2024

Atlantis Holdco UK Limited

Annual report and financial statements

Year ended 31 December 2024

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Atlantis Holdco UK Limited

Officers and professional advisers

The board of directors

A Holthouse
A Davis
E Smith

Company secretary

A Holthouse (appointed on 28 March 2024)

Registered office

3rd Floor
10 Eastbourne Terrace
Paddington
London
W2 6LG

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

The directors present their annual report and the audited financial statements of Atlantis Holdco UK Limited (the "Company") for the year ended 31 December 2024.

Business review

The principal activity of the Company during the year was that of holding investments in subsidiaries of Cummins Inc.

The loss for the financial year amounted to £4,483,000 (2023: £256,000). The net assets at 31 December 2024 were £594,465,000 (2023: £346,674,000).

The directors have reviewed the current carrying values and believe that the current values of all investments are in excess of their carrying value.

Principal risks and uncertainties

Due to the nature of the Company, the directors do not consider there to be any significant operational risks other than financial risks discussed in the directors' report.

Key performance indicators

Key performance indicators are not used to manage the business given its limited transactions.

Future Developments

The Company's immediate parent company is CMI Netherlands Holdings B.V. a company incorporated and registered in the Netherlands. The Company is a holding company with investments in subsidiaries within the Cummins Group. As a holding company, the Company is reliant of interest and dividend income from its subsidiaries.

Section 172 Companies Act 2006 ("s172") Statement

The board complied in all material respects with its s172 duties, which require the board to have regard to the matters set out in section 172(1)(a) to (f). Various measures were in place, throughout the 2024 financial year, to ensure that this happened. These measures ensured that the board's actions and decisions would promote the long-term success of the Company for the benefit of its direct and ultimate shareholders. In addition, it demonstrates how regard was had to the matters listed in s172, namely:

- (a) The likely consequences of any decision in the long term;
- (b) The interests of the Company's employees;
- (c) The need to foster the Company's business relationships with suppliers, customers and others;
- (d) The impact of the Company's operations on the community and the environment;
- (e) The desirability of the Company maintaining a reputation for high standards and conduct; and
- (f) The need to act fairly as between members of the Company.

Examples of actions being taken with regard to the s172 matters are set out as under:-

Employees

Across Cummins it is recognised that an engaged workforce tends to be happier, more energised, safer and more successful, whilst delivering better long-term business outcomes. The Company is committed to embedding and sustaining this positive culture within its subsidiaries which has been important to the board for many years and is reflected in the Company's core values of Integrity, Diversity, Inclusion, Caring, Excellence and Teamwork.

Customers

The customers and partners of the Company's subsidiaries are highlighted as being key to those subsidiaries' competitive strength and to the Company's success. There are many varied interactions with customers of the Company's subsidiaries at different levels and functions throughout the organization. Typically, the Cummins CEO or COO meet annually, and senior leaders meet a handful of times a year, with their opposite numbers at major customers of the Cummins Group to discuss longer term strategy and any major issues or opportunities. Meetings between commercial, and engineering teams and take place more regularly, to discuss product requirements and other long to medium term needs. Members of the board may attend some of these meetings throughout the year, depending upon the business unit and how each meeting may relate to and the board members' individual area of expertise.

Distributors

Distributors are a critical part of the business model of many of the Company's subsidiaries and those subsidiaries take steps to ensure their distributors share Cummins values, regardless of the nature of the distributor. Compliance training, and ethics and compliance initiatives and policies are made available to distributors to encourage distributors to adopt Cummins ethical principles and values.

Communities

Cummins has a deeply rooted historical commitment to community problem solving. The Company focuses its engagement efforts on three priority areas critical to healthy communities: education, equity, and environment and creates impact by encouraging its subsidiaries to engage in their communities, focusing on those priorities and identifying opportunities where there is a unique ability to address using the knowledge and skills of employees.

Section 172 Companies Act 2006 ("s172") Statement (*continued*)

Environment

The environment is a key arm of the Company's Corporate Responsibility strategy. Cummins supports the UN's Sustainable Development goals to "end poverty, protect the planet and ensure prosperity for all". Cummins is a proud signatory to the UN Global Compact and the Company wants to play its part in making the world a better place to live. Links to the Cummins global sustainability report can be found at (<https://www.cummins.com/company/global-impact/sustainability>) and to the Cummins environmental sustainability strategy to 2050, Planet 2050, at (<https://www.cummins.com/company/sustainability/planet-2050>) which was formally launched in November 2019.

Suppliers

Cummins holds suppliers to a higher standard than just compliance with local laws in the form of its Supplier Code of Conduct, which applies to all businesses that provide products or services to the Company, and its subsidiaries. The code helps the Company and its subsidiaries to ensure that they are doing business with other companies around the world that share the Cummins values and sustainable practices, and which treat their own stakeholders in a manner that is consistent with those values. During 2024, the Company's subsidiaries continued to focus on the growth and expansion of supplier development activities with an intentional and strategic move to improve partnership with many suppliers to ensure future capability improvement, planned capacity adjustments in line with demand and minimising risk of supply chain issues in region.

Government

Cummins is a strategic partner for the UK Government, a relationship that the Company values highly. Cummins has a strategic account manager within Westminster and has regular meetings to discuss its strategies and issues, and to understand upcoming policy from Government. Cummins maintains strong relationships with the local MPs for most of the Company's major sites and works with them on local and national issues as required. The Company is a member of various industry bodies in the UK and works with them to help the Government to understand industry perspectives on a number of topics including gender diversity, product regulation, trade and immigration. During the financial year 2024 Cummins took part in a number of meetings (including round tables with other industry representatives) with Government to discuss and consult trade, transport and energy policy.

This report was approved by the board of directors on 19 June 2025 and signed on behalf of the board by:



[Edward Smith \(Jun 19, 2025 16:58 GMT+1\)](#)

E Smith
Director

Registered office
3rd Floor
10 Eastbourne Terrace
Paddington
London
W2 6LG

Directors' report

Year ended 31 December 2024

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2024.

Directors

The directors of the Company who served in office during the year and up to the date of signing the financial statements were:

A Holthouse (appointed 28 March 2024)

A Davis

E Smith

J Rigler (resigned 28 March 2024)

Dividends

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

Future developments

The Company will continue to act as a holding company.

Financial risk management

The Company is not exposed to significant price risk, credit risk, liquidity risk or cash flow risk.

Going concern

The directors consider that the going concern basis of accounting continues to be appropriate due to the support of the Company's ultimate parent Cummins Inc., which has confirmed that it will enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of the signing of these financial statements.

Political contribution

The Company made no political donations or incurred any political expenditure during the year (2023: £nil).

Disclosure of information in the strategic report

The business review and details of principal risks and uncertainties are included in strategic report.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Atlantis Holdco UK Limited

Directors' report (*continued*)

Year ended 31 December 2024

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Subsequent events

Refer note 18 for subsequent events.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting (SECR) Statement

The Company is a holding company with no operations. During 2024 the Company did not consume more than 40,000 Kilowatt-hours (kWh) threshold for reporting.

This report was approved by the board of directors on 19 June 2025 and signed on behalf of the board by:

E Smith 
Director [Edward Smith \(Jun 19, 2025 16:58 GMT+1\)](#)

Registered office
3rd Floor
10 Eastbourne Terrace
Paddington
London
W2 6LG

Independent auditors' report to the members of Atlantis Holdco UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Atlantis Holdco UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2024; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Atlantis Holdco UK Limited (continued)

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in manipulation of accounting estimates such as the carrying value of investments. Audit procedures performed by the engagement team included:

- Discussion with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Review of Board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the carrying value of investments; and
- Review of journal entries to identify any unexpected account combinations

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

A further description of our responsibilities 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 auditors' report.

Independent auditors' report to the members of Atlantis Holdco UK Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Toni Alderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
19 June 2025

Atlantis Holdco UK Limited**Statement of comprehensive income****Year ended 31 December 2024**

	Note	2024 £000	2023 £000
Administrative expenses		(344)	3,426
Operating (loss)/profit	4	(344)	3,426
Interest payable and similar expenses	7	(4,139)	(3,668)
Loss before taxation		(4,483)	(242)
Tax on loss	8	-	(14)
Loss for the financial year		(4,483)	(256)
Total comprehensive expense for the year		(4,483)	(256)

All the activities of the Company are from continuing operations.

The accompanying notes on pages 12 to 16 form part of these financial statements.

Atlantis Holdco UK Limited**Statement of financial position****As at 31 December 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Investments	9	595,140	418,785
Creditors: amounts falling due within one year	10	(675)	(72,111)
Net current liabilities		(675)	(72,111)
Total assets less current liabilities		594,465	346,674
Net assets		594,465	346,674
Capital and reserves			
Called up share capital	11	119,468	119,468
Share premium account	12	479,627	227,353
Profit and loss account	13	(4,630)	(147)
Total shareholders' funds		594,465	346,674

The accompanying notes on pages 12 to 16 form part of these financial statements.

The financial statements on pages 9 to 16 were approved by the board of directors and authorised for issue on 19 June 2025 and are signed on behalf of the board by:



Edward Smith (Jun 19, 2025 16:58 GMT+1)

E Smith
Director

Company registered number: 12074704

Atlantis Holdco UK Limited

Statement of changes in equity

Year ended 31 December 2024

	Note	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2022		119,468	-	109	119,577
Loss for the year		-	-	(256)	(256)
Total comprehensive expense for the year		-	-	(256)	(256)
Issue of shares		.*	227,353	-	227,353
Total contributions by owners		-	227,353	-	227,353
As at 31 December 2023		119,468	227,353	(147)	346,674
Loss for the year		-	-	(4,483)	(4,483)
Total comprehensive expense for the year		-	-	(4,483)	(4,483)
Issue of shares	11	.*	252,274	-	252,274
Total contributions by owners		-	252,274	-	252,274
As at 31 December 2024		119,468	479,627	(4,630)	594,465

*Appearing as £nil due to rounding off to thousands ('£'000').

The accompanying notes on pages 12 to 16 form part of these financial statements.

1. General information

Atlantis Holdco UK Limited is a private company limited by shares incorporated, domiciled and registered in England, United Kingdom. The address of the registered office is given on page 1. The Company's principal activity is that of holding investments in subsidiaries of Cummins Inc.

2. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Company and rounded to the nearest £000. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

The directors consider that the going concern basis of accounting continues to be appropriate due to the support of the Company's ultimate parent Cummins Inc., which has confirmed that it will enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of the signing of these financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Cummins Inc. which can be obtained from the address in note 16. As such, advantage has been taken of the disclosure exemptions available under paragraph 1.12 of FRS 102 and no cash flow statement has been presented for the Company.

The Company has taken advantage of the exemption from the Pillar Two Income Taxes disclosures, required under FRS 102, paragraph 29.2B, 29.12A, 29.26(g), 29.28 and 29.29 as the information is provided in the consolidated financial statement disclosures of Cummins Inc.

Amendments to FRS 102 not yet applied

The following amendments to FRS 102 have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements, unless otherwise indicated:

- Amendments to Section 7 Statement of Cash Flows (effective 1 January 2025). This introduces new disclosure requirements about supplier finance arrangements.
- Amendments to Section 20 Leases (effective 1 January 2026). This removes the distinction between operating and finance leases for lessees; with more leases recognised with an asset and liability on-balance sheet. Recognition exemptions permit short-term leases and leases of low-value assets to remain off-balance sheet.
- Amendments to Section 23 Revenue from Contracts with Customers (effective 1 January 2026). This introduces a single comprehensive five-step model for revenue recognition for all contracts with customers, based on identifying the distinct goods or services promised to the customer and the amount of consideration to which the entity will be entitled in exchange.
- Amendments to Section 2A Fair Value Measurement (effective 1 January 2026). This aligns definitions with latest international standards and provides additional guidance.
- Amendments to Section 26 Share-based Payment (effective 1 January 2026). This provides additional guidance aiding application of the principles in certain situations.
- Amendments to Section 29 Income Tax (effective 1 January 2026). This introduces guidance on accounting for uncertain tax positions
- Amendments to Section 34 Specialised Activities (effective 1 January 2026). This includes various improvements and clarifications to existing requirements and makes consequential changes to reflect other amendments.

Notes to the financial statements (*continued*)

Year ended 31 December 2024

3. Accounting policies (*continued*)

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its ultimate parent undertaking is not established under the law of an EEA State.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Investment impairment

Annually, the Company considers if its investment in its subsidiary is subject to any impairment indicators. Determining whether there are any impairment indicators for the Company's investment in its subsidiary requires the directors to make judgments as to whether the net assets of the subsidiary support the carrying value of the investment and whether internal reporting suggests that the subsidiary is performing worse than expected, among other considerations. The directors believe that there have been no adverse changes in the performance of the subsidiary and therefore there have been no impairment indicators.

Further details of the investment in the subsidiary are contained in note 9 to the financial statements. The carrying amount of the investment in the subsidiary at the balance sheet date was £595,140,000 (2023: £418,785,000) with no impairment loss being recognised in 2024 or 2023.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the Statement of comprehensive income.

Investments in subsidiary undertakings

The Company's investment in subsidiary undertakings is stated at historic cost, or nominal value of shares issued, adjusted for the value of any subsequent capital contribution, less provision for impairment. The directors perform impairment reviews where they identify indicators of impairment.

Financial instruments

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into, they are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

Interest payable and similar expenses

Interest payable and similar expenses include interest payable.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

4. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2024	2023
	£000	£000
Foreign exchange differences	342	(3,427)

Atlantis Holdco UK Limited

Notes to the financial statements (*continued*)

Year ended 31 December 2024

5. Auditors' remuneration

	2024 £000	2023 £000
Fees payable for the audit of the financial statements	<u>2</u>	<u>2</u>

6. Staff costs

The Company did not have any employees during the year (2023: none).

The emoluments of the directors are paid by Cummins Ltd. The directors' services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their service to Cummins Ltd.

7. Interest payable and similar expenses

	2024 £000	2023 £000
Interest expense on bank loan and overdraft	4,138	3,668
Other interest expenses	<u>1</u>	<u>-</u>
	<u>4,139</u>	<u>3,668</u>

8. Tax on loss

	2024 £000	2023 £000
Current tax:		
Current tax expense	-	-
Adjustments in respect to prior periods	<u>-</u>	<u>14</u>
Total current tax	<u>-</u>	<u>14</u>

Reconciliation of tax expense

The tax assessed on the profit before taxation is lower than (2023: lower) the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%).

	2024 £000	2023 £000
Loss before taxation	<u>(4,483)</u>	<u>(242)</u>
Loss before taxation multiplied by rate of tax	(1,121)	(57)
Group losses surrendered	1,121	57
Adjustments in respect to prior periods	<u>-</u>	<u>14</u>
Total tax	<u>-</u>	<u>14</u>

The Cummins Inc group, into which the Company consolidates, is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the United Kingdom, the jurisdiction in which the Company is incorporated, and came into effect from 1 January 2024. The Group has assessed the availability of the transitional safe harbour rules for 2024 and it is expected that it will apply to all jurisdictions and therefore there is no current tax exposure for Pillar Two accrued in these statutory accounts for 2024. Furthermore, the group has assessed that should the safe harbour fail for the UK territory for any reason, there would be no current tax exposure material to these statutory accounts. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in amendments to FRS 102 Section 29 issued in July 2023.

Atlantis Holdco UK Limited

Notes to the financial statements (*continued*)

Year ended 31 December 2024

9. Investments

	Shares in group undertakings £000
Cost	
At 1 January 2024	418,785
Additions	176,355
	<u>595,140</u>
At 31 December 2024	<u>595,140</u>
Accumulated impairment	
At 1 January 2024 and 31 December 2024	-
	<u>-</u>
Carrying amount	
At 31 December 2024	595,140
	<u>595,140</u>
At 31 December 2023	<u>418,785</u>

At the year end, the Company owned 100% (2023:100%) of the share capital of Hydrogenics Corporation both directly and indirectly with its registered address at 220 Admiral Blvd., Mississauga, Ontario, Canada, L5T 2N6. The Company also owned 100% (2023: 100%) of the share capital of Atlantis Acquisitionco Canada 2 Corporation with its registered address at 220 Admiral Blvd., Mississauga, Ontario, Canada, L5T 2N6.

During December 2024, the Company subscribed for additional shares in Hydrogenics Corporation and Atlantis Acquisitionco Canada 2 Corporation for consideration of £110,818,505 and £65,535,785 respectively.

The directors believe that no impairment indicators have been identified in the current year for the material investments and the carrying value is supported by projected future cash flows.

10. Creditors: amounts falling due within one year

	2024 £000	2023 £000
Bank overdrafts	655	72,094
Amounts owed to group undertakings	16	1
Corporate tax liability	-	14
Accruals and deferred income	4	2
	<u>675</u>	<u>72,111</u>

The bank overdraft arises on a cash pooling facility, is repayable on demand and interest is charged at bank base rate plus country risk premium. The overdraft is guaranteed by Cummins Inc.

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

11. Called up share capital

Issued, called up and fully paid

	2024 No.	2024 £000	Restated 2023 No.	2023 £000
Ordinary shares of £1 each	119,467,941	119,468	119,467,940	119,468

On 18 December 2024, the Company issued 1 share for £252,274,000.

The number of ordinary shares issued were overstated by 1 in prior year. The numbers of ordinary shares have been restated to 119,467,940. The restatement doesn't impact the financial statements.

Notes to the financial statements (*continued*)

Year ended 31 December 2024

12. Share premium account

Share premium account - this reserve records the difference between the par value of shares issued and the actual issue price.

13. Profit and loss account

Profit and loss account - this reserve records retained earnings and accumulated losses net of dividends and other adjustments.

14. Guarantees

The bank overdraft arises on a cash pooling facility, is repayable on demand and interest is charged at bank base rate plus country risk premium. The overdraft is guaranteed by Cummins Inc.

15. Related party transactions

As a subsidiary of Cummins Inc., the Company has taken advantage of the exemption in FRS 102 not to disclose transactions with other wholly owned members of the group headed by Cummins Inc. There were no other related party transactions in the year (2023: none).

16. Controlling party

The Company's ultimate parent company and controlling party is Cummins Inc., a company incorporated in the state of Indiana, USA. The Company's immediate parent company is CMI Netherlands Holdings BV, an entity registered in the Netherlands.

The smallest and largest group in which the results of the Company are consolidated is Cummins Inc., the consolidated financial statements of which are available to the public and may be obtained from the following address:

Executive Director - Investor and Public Relations
Cummins Inc.,
(Mail Code 60915)
Box 3005
Columbus
Indiana, 47202-3005
United States of America

17. Commitments and contingencies

The Company has no capital commitments or contingent liabilities at the reporting date.

18. Subsequent events

On 29 May 2025, the directors approved that the Company subscribes to one common share in the capital of its wholly owned subsidiary, Hydrogenics Corporation, at a price of USD 55,000,000 per share.