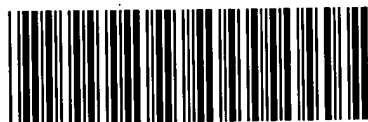


REGISTERED NUMBER: 06576728 (England and Wales)

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 April 2022
for
TECHNOPOLIS GROUP LIMITED**

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for the Year Ended 30 April 2022**

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TECHNOPOLIS GROUP LIMITED

**Company Information
for the Year Ended 30 April 2022**

DIRECTORS:

M G B Lacave
P S Simmonds
G Van der Veen
A Evrigenis
E Zaparucha
Ms R A Allinson

REGISTERED OFFICE:

3 Pavilion Buildings
Brighton
East Sussex
BN1 1EE

REGISTERED NUMBER:

06576728 (England and Wales)

AUDITORS:

Chambers & Co Accountants LLP
Statutory Auditor
2 Church Street
Brighton
East Sussex
BN1 1UJ

**Group Strategic Report
for the Year Ended 30 April 2022**

REVIEW OF BUSINESS

Technopolis Group Ltd is a specialist research and consulting organisation focusing on public policy relating to research, innovation and economic development and to other aspects of knowledge production and use including Life Sciences, Green Economy, Health and Education. We work at international, national and regional levels. Our clients are almost all government and inter-governmental organisations or private foundations.

Technopolis Group Ltd is based in Brighton in the United Kingdom. It is the holding company for the Technopolis Group companies in Austria, Belgium, Colombia, Côte d'Ivoire, France, Germany, the Netherlands, Sweden and the UK.

Technopolis Group was founded in 1989 in Brighton. Its first clients were in Sweden, Finland, Ireland and Germany as well as in the UK. Since then, our work has spanned well over 40 countries. We work in 35 languages and, as our spread of offices suggests, we are committed to working internationally and to bringing an international perspective to bear.

Technopolis Group has the following leadership structure. The Company Board approves the Group strategy as well as decisions with major financial implications and performs a supervisory role on the Group Management on behalf of the shareholders. Paul Simmonds is Chairman of the Board and its members are: Agis Evrigenis (Managing Partner, Belgium) Geert van der Veen (Managing Partner, Netherlands), Elisabeth Zaparucha (Managing Partner, France) and Rebecca Allinson (Managing Partner, UK).

We maintained a slim Group management comprising Matthieu Lacave, Group Managing Partner, and Tom Wolfenden, Partner, Group Operations. The Managing Partners of our subsidiary companies and the Principal Consultants, responsible for our thematic practices, handle day to day operational decisions, in order to make us as responsive as possible to the needs of our customers.

A Strategy Committee meets regularly and comprises the Managing Partners, Senior Partners & Partners of the subsidiary companies, the leaders of cross-office thematic consultancy practices and members of the Group Management team. The Group benefits from their collective experience in their markets and their accumulated insight into the trends in international policy. The permanent members of the Strategy Committee are

- Rebecca Allinson (Managing Partner, UK)
- Erik Arnold (Senior Partner, UK)
- Gaëtan Coatanroach (Partner, Group lead for Green Economy)
- Agis Evrigenis (Managing Partner, Belgium)
- Cédric Hananel (Managing Partner, Arctic Sprl)
- Thomas Heimer (Scientific Director, Germany)
- Matthieu Lacave (Managing Partner of Technopolis Group Ltd, Managing Partner in France)
- Göran Melin (Managing Partner, Sweden)
- Francie Sadeski (Partner, Group lead for Emerging Markets)
- Paul Simmonds (Chairman, Technopolis Group, Managing Partner, UK)
- Peter Varnai (Partner, Group lead for the Health practice)
- Geert van der Veen (Managing Partner, Netherlands)
- Matthias Ploeg (Managing Partner, Netherlands)
- Katharina Warta (Managing Partner, Austria)
- Thomas Wolfenden (Partner, Group Operations)
- Elisabeth Zaparucha (Managing Partner, France)
- Florian Berger (Managing Partner, Germany)
- Jérôme Treperman (Managing Partner, Germany)
- Zsuzsa Jávorka (Group Lead for the Higher Education practice)
- Morten Rasmussen (Group Lead for the Digital practice)

Technopolis Group employed 214 people at the year end. We appoint staff solely on the basis of ability. Some 125 (59%) members of our staff are women. Our team of consultants continue to produce outstanding work that is valued by our clients and enhances the Group's reputation. An administration team very ably supports the consultancy operation.

**Group Strategic Report
for the Year Ended 30 April 2022**

These accounts show that the Group turnover was €27,729,657 (2021: €25,634,515). The balance sheet remains strong, with shareholders' funds totalling €9,294,823 (2021: €8,362,408).

The needs of our customers change over time as policymakers in different countries and at international level gain experience. Technopolis Group's strategy is to grow through a combination of innovating within our traditional research and innovation policy domains, by broadening the range of client problems on which we work and through geographical diversification. We have therefore been extending beyond our traditional core areas to increase our activity in adjacent consultancy domains, in particular in the areas of health, higher education, green economy, digitalisation and data science. We have expanded our geographical coverage by increasing our presence outside of Europe, in particular in Latin America and Africa.

New for 2022, is the opening of a Portuguese subsidiary, welcoming two new partners with extensive local and wider EU experience, which we hope to further boost our business in Portuguese speaking South America and Africa.

We continue to refine our project managers' skills and provide internal training on key methodologies used in our consultancy practice. The Group has an internal Innovation Fund to stimulate bottom-up ideas for new methods and services. We remain optimistic that we are well placed to capitalise on the new opportunities that will arise in our markets and to consider growth opportunities in new markets.

The Group overall now has a longer pipeline of contracted work than at the equivalent point in recent years and we are optimistic that - together with especially strong performance in the UK, France, Belgium, Germany & the Netherlands - this provides the basis for continued and profitable business activity.

PRINCIPAL RISKS AND UNCERTAINTIES

Our team has shown great flexibility and resilience since the introduction of social distancing measures and the Group's cloud-based information technology solutions minimised the business disruption during the rapid transition to remote working in March 2020, maintaining a hybrid working practise across the Group. The Group's consulting teams have been pro-actively developing solutions to meet the evolving needs of our clients as the policy-making process adjusts to the Covid-19 era. We will continue to place the highest priority on the well-being of our colleagues and partners and provide support to them as they adjust personally to the impacts of the pandemic.

Governments continue to tackle the challenge of stimulating economic growth, whilst addressing levels of public debt. In some of our markets, we have observed a material reduction in demand; and in others, increased pressure on fee rates. In others, the pressures have been in the other direction, with substantial growth in demand, creating opportunities for us to develop our consulting solutions faster than our competitors to meet our clients' evolving needs.

We continue to monitor the performance of the Group and its environment. The main foreseeable risks are:

" Insufficient work. At the date of this report the group has an 11-month order book. We continue to monitor the market and bid for work. We monitor our cash flow daily and our profitability monthly, so we have a good visibility of any need to increase or reduce capacity.

" Cost overruns. We operate an enterprise level project management system that makes both management and staff aware of progress against plan. Each of the operating companies reviews its situation monthly so that we can take any action needed.

" Client dissatisfaction. We work closely with our clients and monitor progress with them as well as running our own internal quality control processes to minimise the risk of client dissatisfaction. In case of the worst eventuality, we have £3m of professional indemnity insurance.

**Group Strategic Report
for the Year Ended 30 April 2022**

POLITICAL AND COUNTRY RISK

In 2022, the war in Ukraine it's energy price shock, together with raising interest rates and a declining global economic outlook for GDP growth, have all converged to create a challenging landscape for the next financial year. This is particular acute in a tight labour market where job competition remains high. The Company has operations in the UK, Europe and around the world. Our corporate structure with subsidiaries based in our major markets helps to spread risk. Furthermore, we often observe the pausing of client procurement in a country in the lead up to national elections. Our spread across a number of countries reduces the impact of any such events within a single country on the performance of the Group. The Company Board monitors such risks closely.

MARKET PRICE RISK

Market risks include the possibility that changes in currency exchange rates will impact the value of the Company's financial assets, liabilities and cash flows. The greater part of the business, and most its shareholders, is in the Eurozone. Wherever possible we match currency inflows and outflows to minimise the impact of exchange rate movements. As we seize opportunities outside the Eurozone, the potential impact of this risk has increased and closer monitoring at project level has been introduced to alert the business to currency movements.

OUTLOOK AND FUTURE DEVELOPMENTS

We plan to continue to implement business initiatives as part of our strategy to extend beyond our traditional core areas to increase our activity in adjacent consultancy domains, in the areas of health, higher education, and green economy. Our Communications business is growing in line with our expectations and this year, we expect to accelerate our services to clients seeking advice on the impact of digital technologies. We will continue to develop techniques to realise the benefits offered by data science and we are excited to be a co-investor with strategic partners in OPIX, a new venture to develop in-house big data and AI solutions.

Throughout 2021/22, we were seeing continued recovery of activity in our consultancy domains in countries whose governments had been faced with periods of austerity and we expanded our geographical coverage by increasing our presence outside of Europe, in Latin America and Africa. We remain confident that we can capitalise on this increased level of activity and the greater geographical distribution and larger, more diverse client base should deepen the Group's resilience to the budget impacts when Governments turn to address their budget deficits post Covid-19.

On behalf of the Company Board, I wish to thank the entire team for their support and contribution to the Group's performance over this trading period

ON BEHALF OF THE BOARD:


.....
P S Simmonds - Director

Date: 08/09/2022

**Report of the Directors
for the Year Ended 30 April 2022**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2022.

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary 1p shares	€91.00	15th December 2021
--------------------	--------	--------------------

The total distribution of dividends for the year ended 30 April 2022 was €589,043.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2021 to the date of this report.

M G B Lacave
P S Simmonds
G Van der Veen
A Evrigenis
E Zaparucha

Other changes in directors holding office are as follows:

Ms R A Allinson - appointed 1 May 2021

DISCLOSURE IN THE STRATEGIC REPORT

Information regarding principal risks and uncertainties, along with a detailed review of the business, is included in the Strategic Review on pages 2-4.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

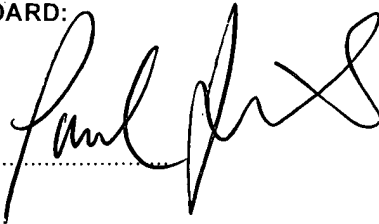
**Report of the Directors
for the Year Ended 30 April 2022**

AUDITORS

The auditors, Chambers & Co Accountants LLP, are deemed to be reappointed under section 487 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

.....
P S Simmonds - Director

A handwritten signature in black ink, appearing to read 'Paul Simmonds', written over a dotted line.

Date: 08/09/2022.....

Report of the Independent Auditors to the Members of Technopolis Group Limited

Opinion

We have audited the financial statements of Technopolis Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2022 which comprise the Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 April 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Technopolis Group Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Auditors 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.

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

We gained an understanding of the legal and regulatory framework applicable to the group and the sectors in which it operates, and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the company law and tax legislation. Our tests included reviews of accounting estimates, agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including reviewing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

**Report of the Independent Auditors to the Members of
Technopolis Group Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.



Peter R S Chambers (Senior Statutory Auditor)
for and on behalf of Chambers & Co Accountants LLP
Statutory Auditor
2 Church Street
Brighton
East Sussex
BN1 1UJ

Date: 08/09/2022

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

**Consolidated Income Statement
for the Year Ended 30 April 2022**

	Notes	€ 2022	€	€ 2021	€
TURNOVER		27,729,657		25,634,515	
Cost of sales		<u>20,132,947</u>		<u>17,904,346</u>	
GROSS PROFIT		7,596,710		7,730,169	
Administrative expenses		<u>6,932,271</u>		<u>5,709,913</u>	
		664,439		2,020,256	
Other operating income		<u>1,265,054</u>		<u>1,256,584</u>	
OPERATING PROFIT	4	1,929,493		3,276,840	
Income from interest in associated undertakings		1,376		-	
Interest receivable and similar income		<u>264</u>		<u>556</u>	
		1,640		556	
		1,931,133		3,277,396	
Interest payable and similar expenses	5	<u>5,397</u>		<u>1,550</u>	
PROFIT BEFORE TAXATION		1,925,736		3,275,846	
Tax on profit	6	<u>525,648</u>		<u>806,229</u>	
PROFIT FOR THE FINANCIAL YEAR		<u>1,400,088</u>		<u>2,469,617</u>	
Profit attributable to: Owners of the parent		<u>1,400,088</u>		<u>2,469,617</u>	

The notes form part of these financial statements

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

**Consolidated Statement of Other Comprehensive Income
for the Year Ended 30 April 2022**

	Notes	2022 €	2021 €
PROFIT FOR THE YEAR		1,400,088	2,469,617
OTHER COMPREHENSIVE INCOME			
Non-Euro currency revaluation		121,369	10,866
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>121,369</u>	<u>10,866</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,521,457</u></u>	<u><u>2,480,483</u></u>
Total comprehensive income attributable to: Owners of the parent		<u><u>1,521,457</u></u>	<u><u>2,480,483</u></u>

The notes form part of these financial statements

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

Consolidated Balance Sheet
30 April 2022

	Notes	2022 €	2021 €
FIXED ASSETS			
Intangible assets	9	76,311	89,030
Tangible assets	10	312,535	277,668
Investments	11		
Interest in associate		<u>14,376</u>	<u>50,000</u>
		403,222	416,698
CURRENT ASSETS			
Debtors	12	14,406,805	11,502,313
Cash at bank		<u>8,289,160</u>	<u>7,570,096</u>
		22,695,965	19,072,409
CREDITORS			
Amounts falling due within one year	13	<u>13,675,310</u>	<u>10,941,912</u>
NET CURRENT ASSETS		<u>9,020,655</u>	<u>8,130,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,423,877	8,547,195
PROVISIONS FOR LIABILITIES	15	<u>129,054</u>	<u>184,787</u>
NET ASSETS		<u>9,294,823</u>	<u>8,362,408</u>
CAPITAL AND RESERVES			
Called up share capital	16	76	75
Share premium		469,718	469,718
Capital redemption reserve		54	54
Retained earnings		<u>8,824,975</u>	<u>7,892,561</u>
SHAREHOLDERS' FUNDS		<u>9,294,823</u>	<u>8,362,408</u>

The financial statements were approved by the Board of Directors and authorised for issue on 08/09/2022 and were signed on its behalf by:

.....
P S Simmonds - Director

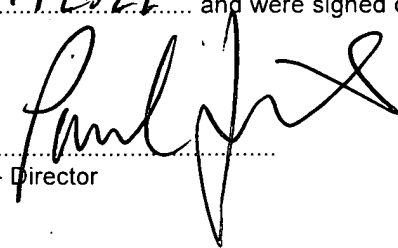
The notes form part of these financial statements

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

Company Balance Sheet
30 April 2022

	Notes	2022 €	2021 €
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	-	-
Investments	11	<u>576,305</u>	<u>615,805</u>
		576,305	615,805
CURRENT ASSETS			
Debtors	12	267,806	333,207
Cash at bank		<u>850,917</u>	<u>285,846</u>
		1,118,723	619,053
CREDITORS			
Amounts falling due within one year	13	<u>222,265</u>	<u>91,041</u>
NET CURRENT ASSETS		<u>896,458</u>	<u>528,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,472,763</u>	<u>1,143,817</u>
CAPITAL AND RESERVES			
Called up share capital	16	76	75
Share premium		469,718	469,718
Capital redemption reserve		54	54
Retained earnings		<u>1,002,915</u>	<u>673,970</u>
SHAREHOLDERS' FUNDS		<u>1,472,763</u>	<u>1,143,817</u>
Company's profit for the financial year		<u>892,635</u>	<u>303,904</u>

The financial statements were approved by the Board of Directors and authorised for issue on 06/09/2022 and were signed on its behalf by:


P S Simmonds - Director

The notes form part of these financial statements

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

**Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2022**

	Called up share capital €	Retained earnings €	Share premium €	Capital redemption reserve €	Total equity €
Balance at 1 May 2020	74	5,708,226	447,462	54	6,155,816
Changes in equity					
Issue of share capital	1	-	22,256	-	22,257
Dividends	-	(296,148)	-	-	(296,148)
Total comprehensive income	-	2,480,483	-	-	2,480,483
Balance at 30 April 2021	<u>75</u>	<u>7,892,561</u>	<u>469,718</u>	<u>54</u>	<u>8,362,408</u>
Changes in equity					
Issue of share capital	1	-	-	-	1
Dividends	-	(589,043)	-	-	(589,043)
Total comprehensive income	-	1,521,457	-	-	1,521,457
Balance at 30 April 2022	<u>76</u>	<u>8,824,975</u>	<u>469,718</u>	<u>54</u>	<u>9,294,823</u>

The notes form part of these financial statements

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

**Company Statement of Changes in Equity
for the Year Ended 30 April 2022**

	Called up share capital €	Retained earnings €	Share premium €	Capital redemption reserve €	Total equity €
Balance at 1 May 2020	74	666,881	447,462	54	1,114,471
Changes in equity					
Issue of share capital	1	-	22,256	-	22,257
Dividends	-	(296,148)	-	-	(296,148)
Total comprehensive income	-	303,237	-	-	303,237
Balance at 30 April 2021	<u>75</u>	<u>673,970</u>	<u>469,718</u>	<u>54</u>	<u>1,143,817</u>
Changes in equity					
Issue of share capital	1	-	-	-	1
Dividends	-	(589,043)	-	-	(589,043)
Total comprehensive income	-	917,988	-	-	917,988
Balance at 30 April 2022	<u>76</u>	<u>1,002,915</u>	<u>469,718</u>	<u>54</u>	<u>1,472,763</u>

The notes form part of these financial statements

TECHNOPOLIS GROUP LIMITED (REGISTERED NUMBER: 06576728)

**Consolidated Cash Flow Statement
for the Year Ended 30 April 2022**

	Notes	2022 €	2021 €
Cash flows from operating activities			
Cash generated from operations	1	2,375,583	522,674
Interest paid		(5,397)	(1,550)
Tax paid		<u>(986,050)</u>	<u>(439,017)</u>
Net cash from operating activities		<u>1,384,136</u>	<u>82,107</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(165,557)	(97,743)
Purchase of fixed asset investments		-	(50,000)
Sale of tangible fixed assets		27,067	464
Interest received		<u>264</u>	<u>556</u>
Net cash from investing activities		<u>(138,226)</u>	<u>(146,723)</u>
Cash flows from financing activities			
Share issue	1		22,257
Equity dividends paid		<u>(589,043)</u>	<u>(296,148)</u>
Net cash from financing activities		<u>(589,042)</u>	<u>(273,891)</u>
Increase/(decrease) in cash and cash equivalents		<u>656,868</u>	<u>(338,507)</u>
Cash and cash equivalents at beginning of year	2	7,570,096	7,895,632
Effect of foreign exchange rate changes		<u>62,196</u>	<u>12,971</u>
Cash and cash equivalents at end of year	2	<u><u>8,289,160</u></u>	<u><u>7,570,096</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	€	€
Profit before taxation	1,925,736	3,275,846
Depreciation charges	125,854	144,893
(Profit)/loss on disposal of fixed assets	(6,424)	4,103
Increase in amt.recoverable on contracts	(1,180,261)	(2,071,027)
Increase in provisions carried forwards	52,468	(36,885)
Impairment losses	37,000	-
Finance costs	5,397	1,550
Finance income	(1,640)	(556)
	958,130	1,317,924
Increase in trade and other debtors	(1,728,088)	(915,171)
Increase in trade and other creditors	3,145,541	119,921
Cash generated from operations	2,375,583	522,674

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2022

	30.4.22	1.5.21
	€	€
Cash and cash equivalents	8,289,160	7,570,096

Year ended 30 April 2021

	30.4.21	1.5.20
	€	€
Cash and cash equivalents	7,570,096	7,895,632

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21	Cash flow	At 30.4.22
	€	€	€
Net cash			
Cash at bank	7,570,096	719,064	8,289,160
	7,570,096	719,064	8,289,160
Total	7,570,096	719,064	8,289,160

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2022**

1. STATUTORY INFORMATION

Technopolis Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the exemption from preparing a statement of cashflows, on the basis that it is a qualifying entity and the consolidated statement of cashflows, included in these financial statements, includes the Company's cashflows.

Basis of consolidation

The Group's consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 30 April.

No individual profit and loss account is prepared for the Company, as provided by Section 408 of the Companies Act 2006

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

An associate is an entity in which the Group is able to exert a significant influence, but without being able to control its financial and operating policies. Investments in associates are consolidated applying the equity method, which means that the results of operations of associates and any changes in Other Comprehensive Income of the associates are reflected in the consolidated Income Statement and in the Consolidated Statement of Other Comprehensive Income. Losses of an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

2. ACCOUNTING POLICIES - continued

Revenue recognition

Turnover represents revenue recognised by the group in respect of services supplied, excluding value added tax.

Revenue is recognised in the accounting period in which the services are rendered. When the outcome of a project can be estimated reliably, the company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Where this revenue exceeds the amount invoiced, the excess is included within debtors as amounts recoverable on contracts. Where the amount invoiced exceeds the revenue recognised the excess is included within creditors as deferred income.

Where work on a project is assessed as insufficiently complete at the year end for its outcome to be assessed with certainty it is included in turnover at the lower of cost and net realisable value. Cost includes all direct expenditure.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Currency translation

Functional and presentation currency

The functional and presentation currency of Technopolis Group Limited is the Euro.

Transactions and balances

Non-Euro transactions are translated into the functional currency using the exchange rate on the dates of each transaction.

At each period end non-euro monetary items are translated using the closing rate. Any non-monetary items measured at historical cost are translated using the exchange rate on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Translation

The trading results, assets and liabilities of overseas undertakings using other functional currencies are translated at the exchange rates ruling at the period end. Exchange adjustments arising from the retranslation of opening net investments are recognised in "Other comprehensive income".

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates defined contribution pension schemes. Contributions payable to the group's pension schemes are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the entity becomes party to the contractual provisions of the financial instrument.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Basic financial assets, including trade debtors, loans to fellow group companies, cash and bank balances are recognised at transaction price. There are no arrangements in respect of these assets which are considered to constitute a financing arrangement.

Basic financial liabilities, including trade and other payables, loans from fellow group companies are recognised at transaction price. There are no arrangements in respect of these liabilities which are considered to constitute a financing arrangement.

Basic financial assets and liabilities are measured subsequently at amortised cost less impairment.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Critical accounting judgements and estimation uncertainty

In the application of the group's accounting policies, 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. Actual results may differ from these estimates.

The following are the critical estimates and judgements that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Completeness of projects - Amounts recoverable on contracts

Where the outcome can be estimated reliably, revenue is recognised by reference to an estimate of the completeness of each project at the balance sheet date. This is measured by an assessment of work performed to the year end as a percentage of an estimate of the total time to be spent on the project.

Where a project is judged to be insufficiently complete to estimate the outcome with reliability, it is included within revenue at the lower of cost and net realisable value.

(ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets, both of which are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	€	€
Wages and salaries	11,233,375	9,987,661
Social security costs	2,202,864	2,146,571
Other pension costs	870,905	756,569
	<u>14,307,144</u>	<u>12,890,801</u>

The average number of employees during the year was as follows:

	2022	2021
Technopolis Group Limited directors	7	6
Other directors	9	7
Project consultants	177	166
Administration	<u>20</u>	<u>14</u>
	<u>213</u>	<u>193</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

3. EMPLOYEES AND DIRECTORS - continued

	2022	2021
	€	€
Directors' remuneration	1,497,387	718,508
Directors' pension contributions to money purchase schemes	<u>201,276</u>	<u>129,386</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2022	2021
	€	€
Emoluments etc	<u>217,193</u>	<u>194,203</u>

Parent Company

	2022	2021
	€	€
Salaries, social security & pension costs	527,226	321,955

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2022	2021
	€	€
Other operating leases	756,280	722,063
Depreciation - owned assets	113,135	132,174
Loss on disposal of fixed assets	62,808	4,103
Goodwill amortisation	12,719	12,719
Auditors' remuneration	10,613	30,295
Auditors' remuneration for non audit work	36,240	18,907
Foreign exchange differences	<u>131,522</u>	<u>(58,260)</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	€	€
Bank interest payable	<u>5,397</u>	<u>1,550</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	€	€
Current tax:		
Corporation tax	577,764	758,658
Deferred tax	<u>(52,116)</u>	<u>47,571</u>
Tax on profit	<u>525,648</u>	<u>806,229</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 €	2021 €
Profit before tax	<u>1,925,736</u>	<u>3,275,846</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	365,890	622,411
Effects of:		
Expenses not deductible for tax purposes	35,095	98,108
Income not taxable for tax purposes	(13,423)	1,660
Capital allowances in excess of depreciation	(3,535)	(3,014)
Utilisation of tax losses	-	(17,704)
Adjustments to tax charge in respect of previous periods	(23,328)	(3,652)
Rate adjustment to weighted average paid by overseas subsidiaries	145,111	103,785
Group policy adjustments not included in subsidiary tax returns	21,511	(15,081)
Capital allowances not applicable to disposal of pooled assets	(1,673)	208
Minimum corporation tax charges imposed	-	<u>19,508</u>
Total tax charge	<u>525,648</u>	<u>806,229</u>

Tax effects relating to effects of other comprehensive income

	Gross €	2022 Tax €	Net €
Non-Euro currency revaluation	<u>121,369</u>	<u>-</u>	<u>121,369</u>
	Gross €	2021 Tax €	Net €
Non-Euro currency revaluation	<u>10,866</u>	<u>-</u>	<u>10,866</u>

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

	2022 €	2021 €
Ordinary shares of 1p each		
Dividends	<u>589,043</u>	<u>296,148</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill €
COST	
At 1 May 2021	
and 30 April 2022	<u>127,187</u>
AMORTISATION	
At 1 May 2021	38,157
Amortisation for year	<u>12,719</u>
At 30 April 2022	<u>50,876</u>
NET BOOK VALUE	
At 30 April 2022	<u>76,311</u>
At 30 April 2021	<u>89,030</u>

10. TANGIBLE FIXED ASSETS

Group

	Improvements to property €	Fixtures and fittings €	Motor vehicles €	Office equipment €	Totals €
COST					
At 1 May 2021	116,288	175,219	14,035	524,513	830,055
Additions	-	46,242	-	119,315	165,557
Disposals	(57,531)	(74,308)	(607)	(36,721)	(169,167)
Exchange differences	-	3,257	-	2,755	6,012
At 30 April 2022	<u>58,757</u>	<u>150,410</u>	<u>13,428</u>	<u>609,862</u>	<u>832,457</u>
DEPRECIATION					
At 1 May 2021	72,199	103,773	3,612	372,803	552,387
Charge for year	8,813	13,077	6,714	84,531	113,135
Eliminated on disposal	(57,531)	(56,460)	(605)	(33,928)	(148,524)
Exchange differences	-	1,390	-	1,534	2,924
At 30 April 2022	<u>23,481</u>	<u>61,780</u>	<u>9,721</u>	<u>424,940</u>	<u>519,922</u>
NET BOOK VALUE					
At 30 April 2022	<u>35,276</u>	<u>88,630</u>	<u>3,707</u>	<u>184,922</u>	<u>312,535</u>
At 30 April 2021	<u>44,089</u>	<u>71,446</u>	<u>10,423</u>	<u>151,710</u>	<u>277,668</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

11. FIXED ASSET INVESTMENTS

Group

Interest
in
associate
€

COST

At 1 May 2021

50,000

Share of profit/(loss)

1,376

Impairments

(37,000)

At 30 April 2022

14,376

NET BOOK VALUE

At 30 April 2022

14,376

At 30 April 2021

50,000

Interest in associate

Opix PC

The group's share of Opix PC is as follows:

	2022 €	2021 €
Turnover	<u>45,904</u>	<u>-</u>
Profit before tax	1,978	-
Taxation	(602)	-
Profit after tax	<u>1,376</u>	<u>-</u>
Share of assets		
Fixed assets	-	-
Current assets	17,045	13,000
Share of liabilities		
Liabilities due within one year	(2,669)	-
Liabilities due after one year or more	-	-
Share of net assets	<u>14,376</u>	<u>13,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

11. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings €	Interest in associate €	Totals €
COST			
At 1 May 2021	565,805	50,000	615,805
Disposals	(2,500)	-	(2,500)
Impairments	-	(37,000)	(37,000)
	<u>563,305</u>	<u>13,000</u>	<u>576,305</u>
At 30 April 2022			
	<u>563,305</u>	<u>13,000</u>	<u>576,305</u>
NET BOOK VALUE			
At 30 April 2022	<u>563,305</u>	<u>13,000</u>	<u>576,305</u>
At 30 April 2021	<u>565,805</u>	<u>50,000</u>	<u>615,805</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

11. FIXED ASSET INVESTMENTS - continued

Investments brought forward and held by the company relating to subsidiary and associate undertakings are stated at cost.

Details of the undertakings are shown below:

Name of undertaking	Country of incorporation	Proportion of nominal value of issued shares held by group
Technopolis Limited, 3 Pavilion Buildings, Brighton, BN1 1EE, UK.	England & Wales	100%
Technopolis BV, Spuistraat 283, 1012 VR Amsterdam, Netherlands.	Netherlands	100%
Technopolis Consulting SARL, 60 Boulevard Diderot, 75012 Paris, France.	France	100%
Technopolis Deutschland GmbH, Große Seestraße 26, 60486 Frankfurt am Main, Germany.	Germany	100%
Technopolis Forschungs und Beratungsgesellschaft mbH, Rudolfsplatz 12/11, A-1010, Vienna, Austria.	Austria	100%
Technopolis Consulting Group Sprl, Avenue de Tervuren 188AB-1150 Brussels, Belgium.	Belgium	100%
Faugert & Co Utvärdering AB, Skeppargatan 27, 11452 Stockholm, Sweden.	Sweden	100%
Technopolis Group Colombia SAS, Carrera 5 No, 71-45 Oficina 304, Bogotá, Columbia.	Columbia	100%
Arctik Sprl, Avenue de Broqueville, 12, 1150 Brussels.	Belgium	100%
Technopolis Ivory Coast, XL Building Plateau, Abidjan, Ivory Coast.	Ivory Coast	100%
Opix PC, 6 Epidavrou Street, 104 44 Athens, Greece.	Greece	26%

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Trade debtors	5,850,548	4,412,593	-	-
Amounts owed by group undertakings	-	-	247,382	290,810
Amounts recoverable on contracts	7,846,536	6,666,275	-	-
Other debtors	310,273	258,373	16,303	-
Directors' loan accounts	5,342	-	-	-
VAT	-	-	4,099	3,948
Prepayments	394,106	165,072	22	38,449
	<u>14,406,805</u>	<u>11,502,313</u>	<u>267,806</u>	<u>333,207</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Trade creditors	1,774,105	1,610,658	24,685	26,018
Tax	11,095	419,381	-	-
Social security and other taxes	553,522	473,868	-	-
VAT	413,624	359,643	-	-
Other creditors	318,736	-	196,020	-
Directors' loan accounts	1,054	4,911	-	-
Accrued expenses	9,006,514	7,017,912	1,560	65,023
Deferred income	1,596,660	1,055,539	-	-
	<u>13,675,310</u>	<u>10,941,912</u>	<u>222,265</u>	<u>91,041</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2022	2021
	€	€
Within one year	562,105	538,008
Between one and five years	<u>226,973</u>	<u>434,028</u>
	<u>789,078</u>	<u>972,036</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

15. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	€	€
Deferred tax	<u>10,983</u>	<u>119,184</u>
Other provisions	<u>118,071</u>	<u>65,603</u>
Aggregate amounts	<u>129,054</u>	<u>184,787</u>
Group		
		Deferred tax
		€
Balance at 1 May 2021		119,184
Foreign exchange movement		(109)
Undistributed profits		(55,747)
Tax allowances on fixed assets		(590)
Sweden tax smoothing		(50,404)
Unrealised expenditure		<u>(1,351)</u>
Balance at 30 April 2022		<u>10,983</u>

Other provisions represent an amount provided in respect of internal and external repair work to be carried out to the German and UK components' office premises.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	€	€
6,543	Ordinary	1p	<u>76</u>	<u>75</u>

During the year the company issued 70 shares (nominal value £0.70) to various employees.

17. PENSION COMMITMENTS

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds.

	2022	2021
	€	€
Contributions payable by the group for the year	755,885	745,315

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the a group company advanced €5,342 to a director on an interest-free basis, the loan was repaid on 30th August 2022.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2022

19. RELATED PARTY DISCLOSURES

Key management personnel of the entity or its parent (in the aggregate)

	2022 €	2021 €
Directorship services (Belgium) purchased from Amec-Con Ltd (registered in Paphos Cyprus)	<u>217,193</u>	<u>194,203</u>

During the year, a total of key management personnel compensation of €1,253,415 (2021 - €969,537) was paid.

Dividends paid to directors and significant shareholders amounted to €345,779 (2021: €169,004)