

Company registration number 08783989 (England and Wales)

**AXIS EMS GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

# AXIS EMS GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Chaplin A Hagemann S Clough (Appointed 24 February 2023)
<b>Secretary</b>	D Carty
<b>Company number</b>	08783989
<b>Registered office</b>	Silbury Court 420 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 2AF
<b>Auditor</b>	Mercer & Hole LLP Silbury Court 420 Silbury Boulevard Central Milton Keynes MK9 2AF

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# **AXIS EMS GROUP LIMITED**

## **CONTENTS**

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	<b>Page</b>
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 15

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# **AXIS EMS GROUP LIMITED**

## **STRATEGIC REPORT**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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The directors present the strategic report for the period ended 31 December 2022.

### **Fair review of the business**

The company is a holding company and does not trade in its own right.

For details of the activities of the company's principal subsidiary Axis Electronics Limited, which is a leading supplier in low-medium volume electronic manufacturing services, please refer to that company's financial statements.

On behalf of the board

P Chaplin

**Director**

4 April 2023

# AXIS EMS GROUP LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the period ended 31 December 2022.

#### Principal activities

The company acts as a holding company.

#### Results and dividends

The results for the period are set out on page 7.

Interim dividends were accounted for amounting to £10,000,000. The directors do not recommend payment of a final dividend.

#### Directors

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

P Chaplin	
P Jackson	(Resigned 24 February 2023)
D Fathers	(Resigned 24 February 2023)
A Hagemann	
P Neumann	(Resigned 24 February 2023)
S Clough	(Appointed 24 February 2023)

#### Auditor

The company's auditor, Mercer & Hole, incorporated on 1 October 2022 to become Mercer & Hole LLP. The directors have consented to treating the incorporation of Mercer & Hole LLP as a continuation of the existing audit arrangement and in accordance with the company's articles, a resolution proposing that Mercer & Hole LLP be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Going concern

At the time of approving these financial statements, the directors are intending to liquidate the company in the near future as part of a rationalisation of the UK group structure and as such the financial statements are prepared on a basis other than going concern.

On behalf of the board

P Chaplin  
Director

4 April 2023

## **AXIS EMS GROUP LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **AXIS EMS GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF AXIS EMS GROUP LIMITED**

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#### **Opinion**

We have audited the financial statements of Axis EMS Group Limited (the 'company') for the period ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 company's affairs as at 31 December 2022 and of its profit for the period 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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.

#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to Note 1.3 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.3.

Our opinion is not modified in this respect.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **AXIS EMS GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF AXIS EMS GROUP LIMITED**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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.

##### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



## **AXIS EMS GROUP LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF AXIS EMS GROUP LIMITED**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's member 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 member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

**Andrew Lawes MA MSc FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Mercer & Hole LLP**

5 April 2023

**Chartered Accountants**  
**Statutory Auditor**

Silbury Court  
420 Silbury Boulevard  
Central Milton Keynes  
MK9 2AF

## AXIS EMS GROUP LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

		9 months to 31 December 2022	12 months to 31 March 2022
	Notes	£	£
Interest receivable and similar income	4	10,000,000	-
<b>Profit before taxation</b>		10,000,000	-
Tax on profit	5	-	-
<b>Profit for the financial period</b>		10,000,000	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		10,000,000	-

# AXIS EMS GROUP LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31 December 2022		31 March 2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		9,961,560		9,961,560
<b>Current assets</b>					
Debtors	9	9,957,760		9,957,760	
<b>Creditors: amounts falling due within one year</b>	10	(12,447,007)		(12,447,007)	
<b>Net current liabilities</b>			(2,489,247)		(2,489,247)
<b>Net assets</b>			7,472,313		7,472,313
<b>Capital and reserves</b>					
Called up share capital	11		264,000		264,000
Share premium account			40,800		40,800
Other reserves	12		2,652,000		2,652,000
Profit and loss reserves			4,515,513		4,515,513
<b>Total equity</b>			7,472,313		7,472,313

The financial statements were approved by the board of directors and authorised for issue on 4 April 2023 and are signed on its behalf by:

P Chaplin  
Director

Company Registration No. 08783989

# AXIS EMS GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2021</b>		264,000	40,800	2,652,000	4,515,513	7,472,313
<b>Year ended 31 March 2022:</b>						
Profit and total comprehensive income for the year		-	-	-	-	-
<b>Balance at 31 March 2022</b>		264,000	40,800	2,652,000	4,515,513	7,472,313
<b>Period ended 31 December 2022:</b>						
Profit and total comprehensive income for the period		-	-	-	10,000,000	10,000,000
Dividends	6	-	-	-	(10,000,000)	(10,000,000)
<b>Balance at 31 December 2022</b>		264,000	40,800	2,652,000	4,515,513	7,472,313

# AXIS EMS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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### 1 Accounting policies

#### Company information

Axis EMS Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, Buckinghamshire, MK9 2AF.

#### 1.1 Reporting period

The company shortened its period end to 31 December 2022 to be in line with its ultimate holding company Cicor Technologies Limited.

#### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of by Cicor Technologies Limited. These consolidated financial statements are available from Cicor Management AG, Gebenloostrasse 15, 9552 Bronschhofen, Switzerland.

#### 1.3 Going concern

At the time of approving these financial statements, the directors are intending to liquidate the company in the near future as part of a rationalisation of the UK group structure and as such the financial statements are prepared on a basis other than going concern.

# AXIS EMS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# AXIS EMS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences in the company's taxable profits and its results as stated in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2 Judgements and key sources of estimation uncertainty

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

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

# AXIS EMS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

### 3 Employees

The average monthly number of persons employed by the company during the period was:

	9 months to 31 December 2022	12 months to 31 March 2022
	Number	Number
Total	-	-

### 4 Interest receivable and similar income

	9 months to 31 December 2022	12 months to 31 March 2022
	£	£
Income from fixed asset investments		
Income from shares in group undertakings	10,000,000	-

### 5 Taxation

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	9 months to 31 December 2022	12 months to 31 March 2022
	£	£
Profit before taxation	10,000,000	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (31 March 2022: 19.00%)	1,900,000	-
Tax effect of income not taxable in determining taxable profit	(1,900,000)	-
Taxation charge for the period	-	-

### 6 Dividends

	9 months to 31 December 2022	12 months to 31 March 2022
	£	£
Interim paid	10,000,000	-



# AXIS EMS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 7 Fixed asset investments

		31 December 2022	31 March 2022
	Notes	£	£
Investments in subsidiaries	8	9,961,560	9,961,560

### 8 Subsidiaries

These financial statements are separate company financial statements for Axis EMS Group Limited.

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Axis EMS Holdings Limited	United Kingdom	Holding Company	Ordinary	100.00	-
Axis Electronics Limited	United Kingdom	Electronic Manufacturing	Ordinary	0	100.00

### 9 Debtors

	31 December 2022	31 March 2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	9,957,760	9,957,760

### 10 Creditors: amounts falling due within one year

	31 December 2022	31 March 2022
	£	£
Amounts owed to group undertakings	12,447,007	12,447,007

### 11 Share capital

	31 December 2022	31 March 2022
	£	£
Ordinary share capital Issued and fully paid 264,000 Ordinary shares of £1 each	264,000	264,000

### 12 Other reserves

Other reserves is a merger relief reserve which represents the excess of fair value over par value for shares issued in share for share exchanges, recognised in accordance with the requirements of the Companies Act 2006 in respect of merger relief.

## **AXIS EMS GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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#### **13 Ultimate controlling party**

At the period end, the company's immediate parent company was Axis EMS Heights Limited.

The largest group of undertakings for which group accounts are drawn up and of which the company is a member is the group headed by Cicor Technologies Limited. Copies of Cicor Technologies Limited's consolidated financial statements can be obtained from the company's registered office at Cicor Management AG, Gebenlostrasse 15, 9552 Bronschhofen, Switzerland.

The ultimate holding company is Cicor Technologies Limited.

There is no single ultimate controlling party.

**AXIS EMS GROUP LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.