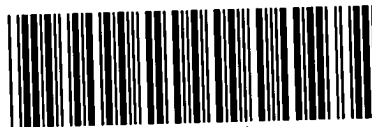


Ocean Technologies Holdings Limited

Strategic Report, Directors' Report and financial statements for the
year ended 31 December 2019

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OCEAN TECHNOLOGIES HOLDINGS LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2019

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
STRATEGIC REPORT	3
DIRECTORS' REPORT	4
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12

OCEAN TECHNOLOGIES HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

A. Woods (Australian)
E.A. Triplett (American)
A. Pignataro (Italian) (Resigned 20 October 2020)
C. Clinch (Irish) (Resigned 20 October 2020)
P. Healy (American) (Resigned 18 October 2019)

SECRETARY

A. Woods (Australian)

REGISTERED OFFICE

10 Queen Street Place,
London,
EC4R 1BE,
England.

REGISTERED NUMBER OF INCORPORATION

11135444

AUDITOR

Ernst & Young,
Chartered Accountants,
Harcourt Centre, Harcourt Street,
Dublin 2,
Ireland.

OCEAN TECHNOLOGIES HOLDINGS LIMITED

STRATEGIC REPORT

For the year 31 December 2019

The directors present herewith the Strategic Report, the Directors' Report and the audited financial statements of Ocean Technologies Holdings Limited ("the Company") for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is to act as an investment holding company. The Company will continue to act as an investment holding company.

In October 2019, the entities holding the B Ordinary shares issued by the Company were acquired by ION Finance Group Limited, an intermediate parent company of the Company. As a result of the acquisition, the B Ordinary shares were reclassified from financial liability to equity based on the carrying value at the time of the transaction.

Financial Performance Indicators

The Company's key measure of financial performance is the carrying value of the investment in subsidiary. No impairment has been recognised during the year (2018: \$Nil).

Carrying Value of the Investment in Subsidiary

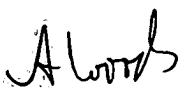
The carrying value of the investment in subsidiary was \$328.04 million (2018: \$328.04 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty which the Company faces is:

- The Company is an investment holding company and currently holds an investment which represents all of its total assets. An impairment of the carrying value of this investment could be detrimental to the ability of the Company to continue in operation.

On behalf of the Directors



Ashley Woods
Director

7 December 2020

OCEAN TECHNOLOGIES HOLDINGS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2019

The directors present herewith their report and the audited financial statements for the financial year ended 31 December 2019.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page 2.

The interests of the directors and company secretary in shares of the company or other group companies are set out in note 12 to the financial statements.

DIVIDENDS

The dividend declared in 2019 was \$Nil (2018: \$Nil).

GOING CONCERN

At the time of approving the financial statements, the directors have considered the circumstances of the Company and the board consider it reasonable to continue to adopt the going concern basis in preparing the financial statements.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Company's principal activity is that of a holding company, and its financial performance is dependent on the performance of its subsidiaries. A significant proportion of its subsidiaries' projects can be performed remotely. Hence, the subsidiaries have moved to remote working arrangements which are running smoothly, to ensure the safety of our staff and to enable our business to operate with minimal impact.

A significant portion of the revenue of Company's subsidiaries is derived from multi-year contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Company's growth. Given the nature of the outbreak and the on-going developments, at this time it is not possible to estimate the overall future impact to the Company.

DISCLOSURE OF INFORMATION TO THE 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, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report and the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

DIRECTORS' REPORT

For the year ended 31 December 2019 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)

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 their profit or loss for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 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 its financial statements comply with the Companies Act 2006. They are 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, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

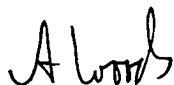
ENVIRONMENTAL MATTERS

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, has indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Directors



Ashley Woods
Director

7 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN TECHNOLOGIES HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ocean Technologies Holdings Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14, 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 FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Continued.../

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN TECHNOLOGIES HOLDINGS LIMITED (Continued)

Other information

The other information comprises the information included in the Strategic Report and Directors' Report. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is a material misstatement in 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 the 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

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 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
- the 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.

Continued.../

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN TECHNOLOGIES HOLDINGS LIMITED (Continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

A further description of our responsibilities for the audit of the financial statements is located 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 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 an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal McDonagh (Senior Statutory Auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Dublin

Date: 15 December 2020

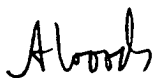
OCEAN TECHNOLOGIES HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31 December 2019

	<i>Note</i>	<i>2019</i> <i>\$'000</i>	<i>2018</i> <i>\$'000</i>
Finance expense	5	(12,599)	(11,405)
Loss on ordinary activities before taxation		(12,599)	(11,405)
Tax on loss on ordinary activities	6	—	—
Loss for the financial year / period		(12,599)	(11,405)
Other comprehensive income		—	—
Total comprehensive loss		(12,599)	(11,405)

OCEAN TECHNOLOGIES HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
at 31 December 2019**

	<i>Note</i>	2019 \$'000	2018 \$'000
ASSETS EMPLOYED			
NON-CURRENT ASSETS			
Financial assets	7	328,035	328,035
TOTAL ASSETS		<u>328,035</u>	<u>328,035</u>
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	8	2,900	1,990
Share premium	8	349,139	185,010
Retained earnings		(24,004)	(11,405)
TOTAL EQUITY		<u>328,035</u>	<u>175,595</u>
NON-CURRENT LIABILITIES			
Other liabilities	9	–	152,440
TOTAL LIABILITIES		<u>–</u>	<u>152,440</u>
TOTAL LIABILITIES AND EQUITY		<u>328,035</u>	<u>328,035</u>

The financial statements were approved by the Board of Directors and authorised for issue on 7 December 2020. They were signed on its behalf by:



Ashley Woods
Director

OCEAN TECHNOLOGIES HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the financial period ended 31 December 2019

	<i>Note</i>	<i>Share capital \$'000</i>	<i>Share premium \$'000</i>	<i>Retained earnings \$'000</i>	<i>Total equity \$'000</i>
Loss for the financial period		-	-	(11,405)	(11,405)
Other comprehensive income for the financial period		-	-	-	-
Total comprehensive loss for the financial period		-	-	(11,405)	(11,405)
Transaction with shareholder:					
Issuance of shares		1,990	185,010	-	187,000
Balance at 31 December 2018		1,990	185,010	(11,405)	175,595
Loss for the financial period		-	-	(12,599)	(12,599)
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive loss for the financial year		-	-	(12,599)	(12,599)
Transaction with shareholder:					
Reclassification of B Ordinary Shares	9	910	164,129	-	165,039
Balance at 31 December 2019		2,900	349,139	(24,004)	328,035

NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

1. ACCOUNTING POLICIES

(a) General information

Ocean Technologies Holdings Limited ("the Company") is a private company limited by shares which was incorporated on 5 January 2018 in England and Wales. The registered office address is 10 Queen Street Place, London EC4R 1BE, England. The principal activities of the Company are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 12.

(b) Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). The financial statements are prepared under the historical cost convention.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a Company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 12. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in USD, which is also the Company's functional currency. All values are rounded to the nearest thousand (\$'000), except where otherwise indicated.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(d).

(c) Exemptions utilised under FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1 *Presentation of financial statements*:
 - i. 10(d) (statement of cash flows),
 - ii. 16 (statement of compliance with all IFRS),
 - iii. 38A (requirement for minimum of two primary statements, including cash flow statements),
 - iv. 111 (cash flow statement information), and
 - v. 134-136 (capital management disclosures).
- Paragraph 17 and 18A of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

1. ACCOUNTING POLICIES (Continued)

(c) *Exemptions utilised under FRS 101 (continued)*

- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of assets.

(d) *Judgments and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- (i) *Impairment of subsidiary undertakings:* The Company reviews the carrying value of its subsidiary undertaking, amending for impairment as set out in note 1(e).

(e) *Investment in subsidiary*

Investment in subsidiary is initially recorded based on their exchange values, being the value of the capital injected into a subsidiary through subscription for shares. Subsequent to initial measurement the investment in subsidiary is carried at cost less impairment. Dividend received from subsidiaries are recognised in the Statement of Comprehensive Income when the right of payment has been established.

(f) *Financial liabilities*

Initial recognition and measurement - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - for purposes of subsequent measurement, financial liabilities held by the Company are classified as follows:

- Financial liabilities at amortised cost - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

OCEAN TECHNOLOGIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

1. ACCOUNTING POLICIES (Continued)

(g) *New standards and interpretations*

There were several new and amendments to the standards and interpretations that have been effective and have been adopted by the Company as at 1 January 2019, none of which have a significant impact to the Company.

2. AUDITORS'S REMUNERATION

Auditor's remuneration was borne by another group undertaking.

3. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

4. STAFF COSTS

The Company has no employees.

5. FINANCE EXPENSE

	2019 \$'000	2018 \$'000
Interest on redeemable shares	12,599	11,405
	<u>12,599</u>	<u>11,405</u>

6. TAX

(a) *Tax on loss on ordinary activities*

	2019 \$'000	2018 \$'000
The tax credit is made up as follows:		

Current tax:

Corporation tax	—	—
Tax on loss on ordinary activities (<i>note 6 (b)</i>)	<u>—</u>	<u>—</u>

OCEAN TECHNOLOGIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2019

6. TAX (Continued)

(b) Factors affecting tax credit for the year / period

The tax assessed for the period differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 \$'000	2018 \$'000
Loss before tax	(12,599)	(11,405)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(2,394)	(2,167)
Effects of:		
Items not deductible for tax purposes	2,394	2,167
Tax on loss on ordinary activities (note 6 (a))	-	-

7. FINANCIAL ASSETS

	2019 \$'000	2018 \$'000
At 1 January	328,035	-
Additions during the year / period	-	328,035
At 31 December	328,035	328,035

The carrying value of the Company's financial assets represents its investment in equity shares of Ocean Technologies US, Inc., a wholly owned subsidiary undertaking.

8. SHAREHOLDERS' FUNDS

CALLED UP SHARE CAPITAL		2019 \$'000	2018 \$'000
<i>Authorised</i>			
1,990,000 A Ordinary Shares of \$1 each	1,990	1,990	
910,000 B Ordinary Shares of \$1 each	910	910	
	2,900	2,900	
<i>Issued</i>			
1,900,000 A Ordinary Shares at \$1 each	1,990	1,990	
910,000 B Ordinary Shares of \$1 each	910	-	
	2,900	1,990	

NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

8. SHAREHOLDERS' FUNDS (Continued)

During the year, the Company reclassified to equity its B Ordinary shares which were previously classified as financial liabilities as further described in note 9.

RIGHTS OF SHARES

All shares have full voting rights and dividend rights and a right to return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares issued.

9. OTHER LIABILITIES

	2019 \$'000	2018 \$'000
Shares presented as liabilities*	—	152,440
	—	152,440

*Redeemable shares were accounted for as a liability, see note 8 for further details.

The B Ordinary Shares issued to the investors in 2018 were classified as a financial liability in accordance with IAS 32.

The B Ordinary shares are initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate method.

In October 2019, the terms of the B Ordinary shares were modified by way of a sales and purchase agreement (SPA) whereby the entities holding the B Ordinary Shares were acquired by ION Finance Group Limited, an intermediate parent company. The acquisition resulted in the reclassification of the financial liability to equity based on the carrying value of the B Ordinary shares at the time of the transaction since as part of the SPA, the Company no longer had a contractual obligation to pay the holders of the B Ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2019

10. SIGNIFICANT SUBSIDIARY COMPANIES

The significant subsidiary undertakings of the Company all of which are 100% indirectly owned, as at 31 December 2019, are set out below. All shareholdings are in ordinary shares:

<i>Name</i>	<i>Nature of business</i>	<i>Registered Office</i>
OpenLink International Holdings Inc.	Supply of computer software and related development and consulting services	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, United States of America.
Open Link International Limited	Supply of computer software and consulting services	One New Change, London EC4M 9AF, United Kingdom.
OpenLink Agtech Inc.	Supply of computer software and related development and consulting services	121 Charles St, Suite 224, Kitchener, Ontario, N2G 1H6, Canada.
OpenLink Financial LLC	Supply of computer software and related development and consulting services	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, United States of America.
SolArc LLC	Supply of computer software and related development and consulting services	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, United States of America.

11. RELATED PARTY TRANSACTIONS

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties. Those transactions with directors are disclosed in note 3. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

12. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is OLF Technologies Limited, a company incorporated in Ireland.

The parent undertaking of the smallest and largest groups of undertakings for which consolidated financial statements are prepared and of which the Company is a member, is ION Corporates Investment Group Limited and ION Investment Group Limited, respectively, companies incorporated in the Republic of Ireland. Copies of these consolidated financial statements are available from the Companies Registration Office, Parnell House, Parnell Square, Dublin 1, Ireland.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à.r.l., a company incorporated in Luxembourg.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

12. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS (CONTINUED)

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2018: 100%) of Bessel Capital S.à.r.l.

13. SUBSEQUENT EVENTS

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Company's principal activity is that of a holding company, and its financial performance is dependent on the performance of its subsidiaries. A significant proportion of its subsidiaries' projects can be performed remotely. Hence, the subsidiaries have moved to remote working arrangements which are running smoothly, to ensure the safety of our staff and to enable our business to operate with minimal impact.

A significant portion of the revenue of Company's subsidiaries is derived from multi-year contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Company's growth. Given the nature of the outbreak and the on-going developments, at this time it is not possible to estimate the overall future impact to the Company.

14. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2019 on 7 December 2020.