

Ocean Technologies Holdings Limited

Strategic report, Directors' report and financial statements for the
year ended 31 December 2021



OCEAN TECHNOLOGIES HOLDINGS LIMITED

**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2021**

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OCEAN TECHNOLOGIES HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

M. Rutter (British) (*Appointed 9 March 2022*)
C. Casey (Irish) (*Appointed 9 March 2022*)
A. Triplett (American) (*Resigned 9 March 2022*)

SECRETARY

N. Griffin (British)

REGISTERED OFFICE

10 Queen Street Place,
London, EC4R 1BE,
United Kingdom.

**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 2021

The directors present herewith the Strategic Report of Ocean Technologies Holdings Limited ("the Company") for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

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

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 (2020: \$Nil).

Carrying Value of the Investment in Subsidiary

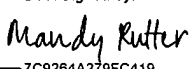
The carrying value of the investment in subsidiary was \$328.04 million (2020: \$328.04 million).

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.

Approved by the Director

DocuSigned by:

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Mandy Rutter
Director

28 September 2022

OCEAN TECHNOLOGIES HOLDINGS LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2021

The directors present herewith the Directors' Report and the audited financial statements of Company for the financial year ended 31 December 2021.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary in shares of the company or other group companies are set out in note 9 to the financial statements.

On 9 March 2022, Alex Triplett resigned as a director while on the same date, Colm Casey and Mandy Rutter were appointed as directors of the Company.

DIVIDENDS

The dividend declared in 2021 was \$Nil (2020: \$Nil).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the Statement of Financial Position date.

GOING CONCERN

The financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The Company's principal activity is that of a holding company and its financial performance is dependent on the performance of its subsidiaries. The directors have considered the Company and its subsidiaries' business activities and how they generate value, together with the main trends and factors likely to affect future development, business performance and position of the Company and its subsidiaries; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Company and its subsidiaries' direct exposure to Russia and Ukraine and have concluded that sales and other operations in these countries are not material to their business.

The directors have considered the expected future cash flows of the Company and its subsidiaries and have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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, the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law, and have elected to prepare the Company 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).

OCEAN TECHNOLOGIES HOLDINGS LIMITED

DIRECTOR'S REPORT

For the year ended 31 December 2021 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)

Under Company law, the directors must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of the affairs of the Company as at the financial year end date and of the profit or loss of the Company 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 applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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. The directors are responsible for such internal control as she determines 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 Company and to prevent and detect fraud and other irregularities.

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 they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with section 487 of the Companies Act 2006.

Approved by the Director

DocuSigned by:



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Mandy Rutter

Director

28 September 2022



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

Opinion

We have audited the financial statements of Ocean Technologies Holdings Limited for the year ended 31 December 2021 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 11, 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 2021 and of its result 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. 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

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 company's ability to continue as a going concern for a period of at least 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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

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 this 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 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 4, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006 and FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice)".
- We understood how Ocean Technologies Holdings Limited is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries with company documents of the Company and we noted that there was no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by enquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. These procedures included testing manual journal entries and were designed to provide reasonable assurance that the financial statements were free from fraud or error.



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

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading company documents to identify any non-compliance with laws and regulations and enquiries of management and those charged with governance.

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.

Ernst & Young

Cathal McDonagh (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Dublin
30th September 2022

OCEAN TECHNOLOGIES HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2021

The Company has not traded during the financial year and in the comparative year. The Company received no income and incurred no expenses for the financial year and in the comparative year and therefore did not make either a profit or a loss. The Company does not have any gains or losses that need to be recognised in other comprehensive income for the financial year and in the comparative year.

OCEAN TECHNOLOGIES HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
at 31 December 2021**

	<i>Note</i>	2021 \$'000	2020 \$'000
NON-CURRENT ASSETS			
Financial assets	5	328,035	328,035
TOTAL ASSETS		328,035	328,035
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	6	2,900	2,900
Share premium	6	349,139	349,139
Retained deficit		(24,004)	(24,004)
TOTAL EQUITY		328,035	328,035

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2022. They were signed on its behalf by:

DocuSigned by:

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Mandy Rutter
 Director

OCEAN TECHNOLOGIES HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2021

	<i>Share capital \$'000</i>	<i>Share premium \$'000</i>	<i>Retained deficit \$'000</i>	<i>Total equity \$'000</i>
Balance at 1 January 2020	2,900	349,139	(24,004)	328,035
Profit for the financial year	-	-	-	-
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
Balance at 31 December 2020	2,900	349,139	(24,004)	328,035
Profit for the financial year	-	-	-	-
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-
Balance at 31 December 2021	2,900	349,139	(24,004)	328,035

OCEAN TECHNOLOGIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

1. ACCOUNTING POLICIES

(a) *General information*

Ocean Technologies Holdings Limited ("the Company") is a private company limited by shares which was incorporated in England and Wales. The registered office address is 10 Queen Street Place, London EC4R 1BE, United Kingdom. The principal activity of the Company is described in the Strategic Report. The ultimate parent undertaking is disclosed in note 9.

(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 401 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 9. 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 financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The Company's principal activity is that of a holding company and its financial performance is dependent on the performance of its subsidiaries. The Company's principal activity is that of a holding company and its financial performance is dependent on the performance of its subsidiaries. The directors have considered the Company and its subsidiaries' business activities and how they generate value, together with the main trends and factors likely to affect future development, business performance and position of the Company and its subsidiaries; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020 and the conflict between Russia and Ukraine which broke out in February 2022. Management have assessed the Company and its subsidiaries' direct exposure to Russia and Ukraine and have concluded that sales and other operations in these countries are not material to their business.

OCEAN TECHNOLOGIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021 (Continued)

1. ACCOUNTING POLICIES (Continued)

(b) *Basis of preparation (continued)*

The directors have considered the expected future cash flows of the Company and its subsidiaries and have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

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.
- 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).

OCEAN TECHNOLOGIES HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2021 (Continued)**1. ACCOUNTING POLICIES (Continued)***(e) Investment in subsidiary*

Investments in subsidiaries are initially recognised at cost. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(f) New standards and interpretations

There were several amendments to the standards and interpretations that have been effective and have been adopted by the Company as at 1 January 2021, none of which have a significant impact on 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. FINANCIAL ASSETS

	<i>2021</i>	<i>2020</i>
	<i>\$'000</i>	<i>\$'000</i>
Carrying value at 1 January and 31 December	328,035	328,035

The carrying value of the Company's financial assets represents its investment in a direct subsidiary undertaking.

As at 31 December 2021, the Company's direct subsidiary undertaking is OpenLink International Holdings, Inc., a company incorporated in Delaware.

OCEAN TECHNOLOGIES HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2021 (Continued)**6. SHAREHOLDERS' FUNDS**

<i>CALLED UP SHARE CAPITAL</i>	<i>2021</i>	<i>2020</i>
	<i>\$'000</i>	<i>\$'000</i>
<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
	<u>2,900</u>	<u>2,900</u>
<i>Issued</i>		
1,990,000 A Ordinary Shares at \$1 each	1,990	1,990
910,000 B Ordinary Shares of \$1 each	910	910
	<u>2,900</u>	<u>2,900</u>

RIGHTS OF SHARES

Ordinary 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.

7. SIGNIFICANT SUBSIDIARY COMPANIES

The significant subsidiary undertakings of the Company all of which are 100% direct or indirectly owned, as at 31 December 2021, 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.	Investment holding	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, United States of America.
Open Link International Limited	Provision of software support and consultancy	10 Queen Street Place, London, EC4R 1BE, United Kingdom.
OpenLink Agtech Inc.	Provision of software support and consultancy	137 Glasgow Street, Suite 210 Office 218 Kitchener ON N2G 4X8 Canada.
OpenLink Financial LLC	Provision of software support and consultancy	800 RXR Plaza Uniondale NY 11556 United States
SolArc LLC	Provision of software support and consultancy	800 RXR Plaza Uniondale NY 11556 United States

OCEAN TECHNOLOGIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021 (Continued)

8. RELATED PARTY TRANSACTIONS

There were no related party transactions entered into during the year. Transactions with directors are disclosed in note 3.

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

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

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

The parent undertaking of the smallest and largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member, are ION Corporates Investment Group Limited and ION Finance Group Limited, companies incorporated in the Republic of Ireland.

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% (2020: 100%) of Bessel Capital S.à.r.l.

10. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the Statement of Financial Position date.

11. 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 2021 on 28 September 2022.